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MAY 31st, 1889.

ANNUAL REPORT

OF THE

Chicago and North Western

RAILWAY COMPANY

FOR THE

THIRTIETH FISCAL YEAR.

ANNUAL REPORT

OF THE

Chicago and North Western

RAILWAY COMPANY

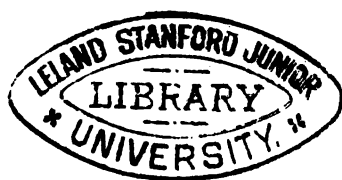
FOR THE

THIRTIETH FISCAL YEAR,

ENDING MAY 31st, 1889.

NEW-YORK:
HENRY BESSEY, PRINTER,
No. 47 CEDAR STREET.

1889. Printed



H. 4714.

Chicago and North Western Railway Company.

Directors, 1889.

ALBERT KEEP, ✓	CHICAGO.	CHAUNCEY M. DEPEW, ✓	NEW-YORK.
MARVIN HUGHITT, ✓	CHICAGO.	SAMUEL F. BARGER, ✓	NEW-YORK.
N. K. FAIRBANK, .	CHICAGO.	H. McK. TWOMBLY, ✓	NEW-YORK.
MORACE WILLIAMS, .	CLINTON, IOWA.	W. K. VANDERBILT, ✓	NEW-YORK.
DAVID P. KIMBALL, ✓	BOSTON.	F. W. VANDERBILT, .	NEW-YORK.
FREDERICK L. AMES, .	BOSTON.	JOHN M. BURKE, .	NEW-YORK.
WM. L. SCOTT, ✓	ERIE.	M. L. SYKES, ✓	NEW-YORK.
A. G. DULMAN, .	NEW-YORK.	PERCY R. PYNE, .	NEW-YORK.
JOHN I. BLAIR, BLAINSTOWN, N. J.			

Executive Committee.

ALBERT KEEP, *Chairman of the Board.*

MARVIN HUGHITT, <i>President,</i>	WM. L. SCOTT,
C. M. DEPEW,	A. G. DULMAN,
SAMUEL F. BARGER,	H. McK. TWOMBLY,
DAVID P. KIMBALL.	

General Officers.

MARVIN HUGHITT, . . .	<i>President,</i>	CHICAGO.
M. L. SYKES,	<i>Vice-President, Treasurer and Secretary,</i>	NEW-YORK.
S. O. HOWE,	<i>Assistant Treasurer and Assistant Secretary,</i>	NEW-YORK.
M. M. KIRKMAN, . . .	<i>Comptroller,</i>	CHICAGO.
J. B. REDFIELD, . . .	<i>Auditor, Ass't Secretary and Ass't Treasurer,</i>	CHICAGO.
W. H. STENNETT, . . .	<i>Auditor of Expenditures,</i>	CHICAGO.
JOHN M. WHITMAN, . .	<i>General Manager,</i>	CHICAGO.
SHERBURNE SANBORN, .	<i>General Superintendent,</i>	CHICAGO.
JOHN E. BLUNT, . . .	<i>Chief Engineer,</i>	CHICAGO.
WILLIAM C. GOUDY, . .	<i>General Counsel,</i>	CHICAGO.
WILLIAM B. KEEP, . .	<i>General Attorney,</i>	CHICAGO.
H. C. WICKER,	<i>Traffic Manager,</i>	CHICAGO.
H. R. McCULLOUGH, . .	<i>General Freight Agent,</i>	CHICAGO.
W. A. THRALL,	<i>General Ticket Agent,</i>	CHICAGO.
EDWARD P. WILSON, . .	<i>General Passenger Agent,</i>	CHICAGO.
R. W. HAMER,	<i>Purchasing Agent,</i>	CHICAGO.
CHARLES E. SIMMONS, .	<i>Land Commissioner,</i>	CHICAGO.
FRANK P. CRANDON, . .	<i>Tax Commissioner,</i>	CHICAGO.
GEORGE W. TILTON, . .	<i>Superintendent Motive Power and Machinery,</i>	CHICAGO.

CHICAGO OFFICE, 22 FIFTH AVENUE.
 NEW-YORK OFFICE, 52 WALL STREET.

ANNUAL REPORT

OF THE

Chicago and North Western Railway Company,

FOR THE

Thirtieth Fiscal Year ending May 31st, 1889.

—•••••—

THE operations of the Company for the last fiscal year, and the condition of its affairs on the 31st of May, 1889, are presented in the following Report :

(Average number of miles operated, 4,243.96.)

<i>Gross Earnings,</i>	\$25,692,258 81
Operating Expenses, (59.41 pr. ct.,)	\$15,325,650 25
Taxes, (2.11 pr. ct.,)	701,637 08
	<u>16,027,287 33</u>
Net revenue from Operating,	\$9,664,971 48
Interest on Bonds,	\$5,825,833 32
<i>Less credits for—</i>	
Interest and Exch. Ac., \$70,177 20	
Divs. on Omaha Stock, 215,200 00	
	<u>285,377 20</u>
	<u>5,540,456 12</u>
Net results for the year,	\$4,124,515 36
Deduct for Sinking Funds on Bonds,	58,000 00
	<u>\$4,066,515 36</u>
Balance of profits,	
Dividends were declared on Preferred and Common	
Stock, amounting to	3,444,504 00
	<u>\$622,011 36</u>
Leaving a surplus of	

The foregoing does not include the mileage and transactions of the Fremont, Elkhorn and Missouri Valley and the Sioux City and Pacific Railroad Companies, which appear in the supplementary Report of the Trans-Missouri River Lines appended hereto; their combined operations show a net profit of \$122,996.57, which, added to the above amount, increases the surplus earned on the entire system to \$745,007.93 for the year.

The Gross Earnings were derived as follows:

From Passengers,	\$6,261,277 16	
“ Freight,	18,193,645 85	
“ Express,	394,264 30	
“ Mails,	577,647 33	
“ Miscellaneous sources, . .	265,424 17	
	<hr/>	\$25,692,258 81

COMPARATIVE STATEMENTS.

1889 with 1888.

The Gross Earnings, in year ending May 31, 1889,	
were	\$25,692,258 81
The Gross Earnings, in year ending May 31, 1888,	
were	26,697,558 63
Decrease in 1889,	<hr/> \$1,005,299 82
The Operating Expenses, in year ending May 31,	
1889, were	\$15,325,650 25
The Operating Expenses, in year ending May 31,	
1888, were	15,915,057 23
Decrease in 1889,	<hr/> \$589,406 98
Taxes, in year ending May 31, 1889, were . .	\$701,637 08
Taxes, in year ending May 31, 1888, were . .	755,741 69
Decrease in 1889,	<hr/> \$54,104 91

Net Interest on Bonds in 1889 was	\$5,540,456 12
Net interest on Bonds in 1888 was	5,215,155 96
	<hr/>
Increase in 1889,	\$325,300 16
Net Earnings in 1889 were	\$4,066,515 36
Net Earnings in 1888 were	4,753,603 45
	<hr/>
Decrease in 1889,	\$687,088 09

SUMMARY.

Decrease in Gross Earnings, 1889,	\$1,005,299 82
Increase in Net Interest on Bonds,	
1889,	325,300 16
	<hr/>
	\$1,330,599 98
<i>Contra :</i>	
Decrease in Expenses, 1889,	\$589,406 98
Decrease in Taxes, 1889,	54,104 01
	<hr/>
	643,511 89
	<hr/>
Showing the decrease in net in 1889,	\$687,088 09

Most of the comparative loss in gross earnings, amounting, as shown, to \$1,005.299.82, came from the receipts from freight, which decreased \$925,151.59, or $4\frac{84}{100}$ per cent., while the receipts from passengers decreased only \$18,343.87, or $0\frac{32}{100}$ per cent. There was a small loss of \$382.25 in express receipts, and a gain in mail earnings of \$21,507.19. Receipts from miscellaneous sources, which are variable with each year, and dependent upon transient causes, decreased \$82,929.30.

Further analysis shows that by far the largest proportion of the loss occurred upon the Iowa and Galena Divisions, which carry, in addition to their local traffic, a share of the trans-continental and western business of the Union Pacific and Central Pacific roads, and have, also, the long haul, east and west, of the Fremont, Elkhorn and Missouri Valley Railroad and its affiliated connections in Nebraska

and Wyoming. The loss of gross revenue on these divisions was \$850,919.48, or 84 $\frac{1}{10}$ % of the whole amount. On the Dakota, Winona and St. Peter, and Madison Divisions the decrease amounted to \$481,541.46, which reflects, in part, the light wheat crop of last season in Minnesota and Dakota. On the Wisconsin and Peninsula Divisions there was a comparative gain of \$327,161.12.

CAPITAL STOCK.

There was no change in Capital Stock during the year, the aggregate amount being \$63,700,320.53, as follows :

Common Stock outstanding,	. \$31,364,900 00	
Common Stock Scrip outstanding,	2,445 31	
	<hr/>	\$31,367,345 31
Preferred Stock outstanding,	. \$22,323,000 00	
Preferred Stock Scrip outstanding,	170 00	
	<hr/>	22,323,170 00
Total Stock and Scrip outstanding,	. . .	\$53,690,515 31
Common Stock and Scrip held by the Company,	. . . \$10,007,520 66	
Preferred Stock and Scrip held by the Company,	. . . 2,284 56	
	<hr/>	10,009,805 22
Total issue,	. . . . .	\$63,700,320 53

FUNDED DEBT.

The funded debt, on the 31st of May, 1889, consisted of bonds outstanding, as follows :

Various issues for account of Railway and Equip- ment,	. . . . . \$80,722,500 00
Chicago and North Western Railway 4 per cent. Extension Bonds, issued against same amount of Fremont, Elkhorn and Missouri Valley and Wyoming Central Railway Company's First	

Mortgage Bonds, issued by those Companies for construction of their lines, and deposited with the Trustee of the 4 per cents as collateral, . . .	\$11,015,000 00
Chicago and North Western Railway 50 Year Debenture Bonds, issued for purchase C., St. P., Minn. and Omaha Railway Company stock, . . .	10,000,000 00
Chicago and North Western Railway Company 25 Year Debenture Bonds, issued for purchase F., E. and Mo. Valley Railroad Co. stock, . . .	1,966,500 00
Live Bonds in Sinking Funds, . . .	1,417,500 00
Total amount, . . .	<u>\$105,121,500 00</u>

CHANGES DURING THE YEAR.

BONDS ISSUED.

Chicago and North Western Railway Company 4 per cent. Extension Bonds, issued for construction of F., E. and Mo. Valley Railroad, in exchange for its bonds, as described above, . . .	\$922,000 00
Chicago and North Western Railway Company 4 per cent. Extension Bonds, issued for construction of Iron Range Railway, . . .	700,000 00
Chicago and North Western Railway Company 4 per cent. Extension Bonds, issued for construction of Lake Geneva and State Line Railway, . . .	90,000 00
Chicago and North Western Railway Co. Consolidated Sinking Fund Bond, issued in place of old General First Mortgage and Preferred Sinking Fund Bonds retired, . . .	1,000 00
Total issue, . . .	<u>\$1,713,000 00</u>

Brought forward, \$1,713,000 00

LESS BONDS PURCHASED AND CANCELLED, viz :

Chicago and North Western Railway Company General Consolidated Gold Bonds,	\$7,000 00	
Chicago and North Western Railway Company Menominee Extension Gold Bonds,	3,000 00	
Winona and St. Peter Railway Com- pany Extension Gold Bonds, . . .	12,000 00	
Chicago and North Western Railway Company 5 per cent. Sinking Fund Bonds,	3,000 00	
	<hr/>	25,000 00
Net increase for new railroads,		\$1,688,000 00

MILEAGE.

Two branch lines, amounting to 39.63 miles, which had been previously undertaken, to wit, the Iron Range Railway, being an extension of 33.63 miles, operated a part of the year, extending from Ishpeming to several important iron mines in Michigan, and the Lake Geneva and State Line Railway of six miles, operated the whole year to Williams Bay, at Lake Geneva, Wisconsin, were completed and put in operation, making, with previous mileage, 4,250.38 miles of railroad at the end of the fiscal year, but the average amount operated during the whole year was 4,243.96 miles. It will be noticed that the length of new road added is less than one per cent. of the mileage, and is less than the amount added in any previous year for the last twelve years.

CONSTRUCTION AND IMPROVEMENTS.

The sum of \$377,148.61 was expended in laying 59 $\frac{2}{3}$ $\frac{2}{3}$ $\frac{1}{3}$ miles of additional side track; \$83,451.41 in building viaducts for street crossings in Chicago and Milwaukee; \$217,423.14 for new depots and other structures, real estate, rights of way and station facilities, etc., at various points, including the large new passenger station, car shed and breakwater at Milwaukee; \$160,003.65 for permanent bridges, being extra cost of new over old, and \$67,128.63 in miscellaneous additions and improvements to the property, which together make \$905,160.44 expended for this account, less credit items of \$159,017.54, leaving the net expenditure at \$746,142.90 for the year.

DOUBLE TRACK.

In the completion of second main track between Luzerne and Belle Plaine, and in building second main tracks on the Milwaukee, Wisconsin and Galena Divisions, the sum of \$179,836.33 was expended.

COMPLETION OF NEW ROADS.

Construction account was also increased by the sum of \$316,404.73 for completion of the Iron Range Railway, the Iron River Railway, Lake Geneva and State Line Railway, and on account of the construction of the Junction Railway to connect the Milwaukee and Wisconsin Divisions.

ENGINE SERVICE.

The work performed by engines was 26,489,833 miles, being 2,205,272 miles less than in the preceding year, a reduction equal to 7 $\frac{1}{10}$ $\frac{2}{10}$ per cent.; there was a decrease of 69,510 miles, or 1 $\frac{0}{10}$ $\frac{3}{10}$ per cent., in passenger service; 1,323,216 miles, or 9 $\frac{0}{10}$ $\frac{5}{10}$ per cent., in freight; 349,778

miles, or $34\frac{2}{100}$ per cent., in gravel train; 3,256 miles, or $43\frac{1}{100}$ per cent., in wood train, and 459,512 miles, or $7\frac{3}{100}$ per cent., in switching service. The total cost, including repairs, wages, fuel, oil, etc., was \$4,802,295.64, or $31\frac{1}{2}$ per cent., of total operating expenses, against $31\frac{8}{100}$ per cent. the preceding year. The net decrease in this branch of expenditure was \$260,949.51, or $5\frac{1}{100}$ per cent.

The cost per mile run by engines was $18\frac{1}{100}$ cents, against $17\frac{4}{100}$ cents in previous year, an increase of $2\frac{7}{100}$ per cent., this increase being distributed fractionally through each item of service. The average distance run per ton of coal or cord of wood was $27\frac{4}{100}$ miles, a gain of $3\frac{2}{100}$ per cent. over previous year.

The quantity of coal consumed by engines was 944,279 tons, and of wood, 32,123 cords, the aggregate cost of which amounted to \$1,805,980.32; the decreased consumption, compared with preceding year, was 117,220 tons coal and 2,255 cords of wood, and the average cost per mile run for fuel was $6\frac{8}{100}$ cents.

EQUIPMENT.

The equipment was increased by the purchase of 20 new locomotive engines, 35 first class passenger cars, 24 caboose cars, 1,308 box freight cars, 100 gondola cars, 50 iron ore cars, and 2 rotary steam snow plows rivaling in cost the price of locomotive engines. The amount expended for equipment was \$1,208,218.04. Besides these additions, 5 first class passenger cars, 68 box freight cars, 2 furniture cars, 5 caboose cars, 29 platform cars, 15 live stock cars and 12 locomotive engines were thoroughly rebuilt in the Company's shops, and 499 engines and a large number of cars were overhauled and put in good order in the regular work of renewals and repairs, and the general condition of the rolling stock was well maintained.

The number of cars of all descriptions, on the 31st of May last, was 26,292, and of locomotive engines, 786.

PASSENGERS.

The receipts from passengers, which were \$6,261,277.16, or $24\frac{3}{10}\%$ per cent. of the entire gross earnings, fell off \$18,343.87. The whole number of passengers carried was 11,465,963, an increase of 678,543, or $6\frac{3}{10}\%$ per cent.; this increase came wholly from round-trip, excursion and commutation travel, the aggregate of which numbered 6,657,667 passengers, or 58 per cent. of the whole movement, and the revenue derived from these classes amounted to \$1,569,011.49, or $25\frac{1}{2}\%$ per cent. of the gross passenger earnings.

The mileage movement was 279,210,717 passengers carried one mile, an increase of 6,465,693, equal to $2\frac{3}{10}\%$ per cent., and the average rate received per passenger per mile was $2\frac{3}{10}\%$ cents, against $2\frac{3}{10}\%$ cents in the preceding year, a reduction of $2\frac{3}{10}\%$ per cent., with a consequent decrease in revenue of \$129,478.67.

The number of passenger trains run was 119,575; the average distance run by each train was $55\frac{1}{10}\%$ miles; the number of passenger cars hauled was 365,478; the average number of passengers in each train per mile run was $41\frac{1}{10}\%$; the average number carried in each passenger car per mile run was $12\frac{4}{10}\%$; the average journey of each passenger was $24\frac{3}{10}\%$ miles, and the average fare paid by each passenger was 55 cents, or 3 cents less than was paid in the preceding year.

FREIGHT.

The receipts from freight were \$18,193,645.85, equal to $70\frac{8}{10}\%$ per cent. of gross earnings. The tonnage moved amounted to 11,154,715 tons, being an increase over the

previous year's movement of 242,400 tons, or $2\frac{2}{10}\%$ per cent. ; the average rate received was \$1.63 per ton, against \$1.76 last year, a decrease of 14 cents per ton, equal to $7\frac{3}{10}\%$ per cent. The entire movement was equivalent to 1,804,701,696 tons carried one mile, being a decrease of 134,342,406 mile-tons, or $6\frac{8}{10}\%$ per cent. ; the average rate received per ton per mile was $1\frac{0}{10}\%$ cents, against $1\frac{0}{10}\%$ cents received in the preceding year, and the average rate including transportation of construction material was $1\frac{0}{10}\%$ cents.

The total number of freight cars hauled was 4,165,242, of which number 2,977,618 were loaded and 1,187,624 empty cars, a decrease in total haulage of 169,091 cars, or $3\frac{9}{10}\%$ per cent. ; the number of freight trains run was 182,704, against 208,758 in the previous year ; the number of cars in each train averaged $19\frac{2}{10}\%$; the number of tons in each train per mile run was $135\frac{7}{10}\%$; the average number of tons carried in each loaded car, per mile run, was $9\frac{4}{10}\%$, and the average distance that each ton was hauled was $161\frac{7}{10}\%$ miles. The total mileage made by freight trains was 13,291,157 miles, being a decrease of 1,323,216 miles from the mileage movement of the preceding year, equal to $9\frac{0}{10}\%$ per cent.

ROADWAY AND TRACK.

The amount expended upon track repairs and renewals was \$2,299,815.19, from which \$1,310,673.08 was paid for labor, and the remainder, *plus* \$468,331.81 allowed for value of rail taken up and for old track material, represents the net sum charged for rails, ties and other materials used in this branch of maintenance.

The principal items were $14,461\frac{9}{22}\frac{2}{4}\%$ tons of new steel rails, $7,297\frac{5}{22}\frac{9}{4}\%$ tons of usable steel and iron rails, 805,589 cross ties, 172,736 angle bars, 4,361 splice bars, 2,344 kegs of bolts, 440,345 nut-locks, required for joint fasten-

ings, 6,693 kegs spikes, 698 new switches, and 728 new railroad frogs.

Of the $4,250\frac{38}{100}$ miles of main track in use on the 31st of May last, there were $3,832\frac{8}{10}$ miles, equal to $90\frac{2}{10}$ per cent.. laid with steel rails.

GENERAL REMARKS.

Compared with the previous year the gross earnings, expenses and taxes, and net earnings per mile of road operated, were as follows :

	1889.	1888.	1889. Decrease.
Gross Earnings,	\$6,053 84	\$6,390 09	\$336 25
Operating Expenses and Taxes,	3,776 49	3,990 18	213 69
Net Earnings,	2,277 35	2,399 91	122 56

The operating expenses were $59\frac{45}{100}$ per cent. of the gross earnings, and, including taxes, they were $62\frac{38}{100}$ per cent., against $59\frac{61}{100}$ and $62\frac{44}{100}$ per cent. respectively in the preceding year.

The net surplus of the year from the operation of the railroad and from the land department was: from the Chicago and North Western Railway, \$622,011.36; from the Trans-Missouri River lines, \$122,996.57, and from the Land Department, \$394,168.23, making a total of \$1,139,176.16 applicable to the wants of the Company in providing additions and improvements incident to the growth of the property.

The Report of the Land Commissioner, appended hereto, presents the business of his department during the year. The net receipts from sales of lands and lots, including cash sales, instalment payments, interest, and trespass and stumpage on timber lands, were \$394,168.23; the sum

of \$15,537.67 was also received from sales of miscellaneous parcels of lands, and credited to construction; total receipts, \$409,705.90.

The whole number of acres sold was 48,154 $\frac{2}{3}$, and of lots, 1,750; the consideration for which was \$441,559.59, payable partly in cash and the balance in time payments, running through several years; the sales from the Minnesota Grant were 30,802 $\frac{1}{3}$ acres, at an average of \$5.96 per acre; from the Michigan Grant, 14,206 $\frac{2}{3}$ acres, at an average of \$2.06 per acre, and from the Wisconsin Grant 3,145 $\frac{2}{3}$ acres, at an average of \$4.96 per acre.

The time assets of the department, on the 31st of May last, on account of previous sales of lands and lots, amounted to \$1,147,644.06.

The number of acres sold under contracts, but not yet deeded, was 260,085 $\frac{1}{3}$ at the end of the year, and the number of acres remaining unsold in all the grants was 954,951 $\frac{1}{3}$.

• All the works of construction in progress at the date of the last Annual Report were completed during the year.

A small local line or link of about eight miles in length, called the Junction Railway, is being constructed from a point near North Evanston to Chicago, to connect the Milwaukee and Wisconsin Divisions, and thereby avoid considerable terminal haulage of trains into and out of the heart of the city, in the large interchange of freight between the main lines of the Company at Chicago.

The board of directors authorized and the stockholders at their Annual Meeting sanctioned the continuance of second main track construction on the Galena Division, to close up the gaps between Nelson and Flagg, and Rochelle and Fox stations, a distance of about 59 $\frac{1}{2}$ miles, and a portion of the work will be prosecuted the present season,

with the purpose of completing the whole in the early part of next year.

Such formal action as was necessary was taken also at the last meeting of the stockholders to bring in and absorb three of the smaller Railway Companies, whose roads were built under separate charters, and were already owned by the Chicago and North Western Railway Company, to wit: the Iron River Railway Company and the Iron Range Railway Company, in the mineral regions of the State of Michigan, and the Lake Geneva and State Line Railway Company, in the State of Wisconsin, in all about 75 miles of railroad, and the necessary transfer of the franchises and properties under the laws of the respective States has since been effected, thus reducing the number of small proprietary Companies contained within the system.

In common with other railways, the property has been operated during the past year under rather anomalous conditions.

Besides the effects which have necessarily been experienced from the continued operation of the Inter-State Commerce Law in its general application to the traffic moved upon our lines, there has been State legislation and imposition of rates to diminish the revenues.

The Legislatures of most of the States in which the property is situated have sought to take away the power of railways to make rates and to give it to Commissioners created by the State; thus reversing, in the matter of transportation, the usual methods of business, by giving the power to fix prices to those who wish to buy and compelling the acceptance of such prices by those who wish to sell.

Nor is this a mere threat of power held over the property. It is thoroughly and effectually exercised in som

places. In Minnesota the State Commission has, in several instances, so exercised it as to fix prices for service at less than the actual cash cost of performing it. The Supreme Court of that State has decided that the power of the State Commission to fix such rates is unlimited, and that neither the Constitution of the United States, nor of the State, affords the owners of the property any protection against such legislation. Nor has this been held by that Court as an abstract proposition merely. It awarded a peremptory writ of mandamus ordering, under penalty of fine and imprisonment, obedience to an order where the undisputed record before it showed an actual spoliation of the property.

The Commissioners of the State of Iowa by an order established rates for all the roads, which, if applied to all the business of the Inter-State lines, would prevent any return upon the capital stock invested in those enterprises.

Resort to both State and National tribunals has so far been ineffectual to protect the property from that order, and the last named Courts have held that they would not interfere until the results of actual experience under the rates had demonstrated their effect upon the revenues of the railway companies. These properties are, therefore, in the plight that, in case of the exaction by the Commission of non-compensatory rates, the companies must suffer actual loss, even to the verge of confiscation, before the Courts will afford relief. Should the prescribed rates be found, upon trial, to have the damaging effect claimed, there would be no redress from the State, because a sovereign State cannot be sued.

In ordinary cases irreparable injuries to property, other than railways, can be prevented by the writ of injunction, but to them this protection is denied. Writs of error have been allowed in the Minnesota cases, in which this Company

has a direct interest, and they have been removed to the Supreme Court of the United States. It is hoped that they may be so advanced as to be decided before the close of the present year. In connection with the questions involved in these cases it may be mentioned that in the case of the Chicago, Rock Island and Pacific Railway Company *vs.* The Iowa Commissioners, it was stated, in the opinion of the distinguished Judge on that hearing, that the questions involved in that case were purely legal, and that "the main one is the power of the State to make and enforce rates of transportation to be charged by railroad corporations, and other common carriers, when, from the pleading, such rates are admitted to be so low as not to pay fixed charges and operating expenses. This question, which has never been squarely determined by the Supreme Court, either of this State or of the United States, is one which must be met by the Courts and passed upon, the same as other questions of controverted rights between the State and the individual."

The revenues of the Company have also suffered during the past year from causes other than legislation and the coercive acts of Commissioners. The inability to maintain fairly remunerative rates has been a fruitful source of evil to all railroads. Other means having failed, the Company became a party to what is known as the Presidents' Agreement, of January last. It was confidently hoped that concert of action upon a foundation so broad as to bring together rival and competing lines for conference, with an Arbitration Committee composed of experienced men, in whom all had confidence, would afford effectual means for adjustment of controversies, without a preliminary sacrifice of revenue.

The Presidents' Agreement is launched at a time when the railway situation is complicated by the intrusion of new

lines which, by their position on foreign soil, are irresponsible to the Inter-State Commerce law under which the American lines contend for traffic; and the combination of the Canadian lines with their affiliated connections in the Northwest, together with the unrestricted operation of the water routes on Lake Superior, have developed a phase of competition with the older roads in the Northwest, which has compelled a reduction in rates for that section or the abandonment of the business.

Other elements of disturbance between important lines running southwest from Chicago have increased and widened the field of competition, with the result that rates over large sections of the western country have been unsettled, and many roads that were not immediately involved in the strife have had to suffer.

While it is premature to form an opinion of the amount of good that will result from the Association by keeping in harmony the consenting Companies, it is believed that the best interests of the railways and of the public will be served by the continued co-operation of the railways for the maintenance of equitable and reasonable rates that shall not be destroyed by the inconsiderate and hasty action of individual roads.

Reference is made to the accompanying pages for detailed statements and statistical information of the business of the year, and for the report of the Trans-Missouri lines.

All of which is respectfully submitted.

MARVIN HUGHITT, *President.*

OFFICE OF THE CHICAGO AND NORTH WESTERN }
RAILWAY COMPANY, JULY 29TH, 1889. }

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.
LAND DEPARTMENT.

MARVIN HUGHITT, Esq., *President Chicago and North Western Railway Company:*

DEAR SIR,—The following report of the business of the Land Department for the fiscal year ending May 31st, 1889, and of the condition of the Land Grants at that date, is respectfully submitted.

STATEMENT NO. 1—SALES AND RECEIPTS.

LAND GRANTS AND LOTS.	Lands sold during the year.		Consideration.	Average price per Acre or Lot.	From Cash Sales and Adv. Pay'rs.	From Deferred Pay'rs of Prior Sales.	From Interest on Credit Sales.	From Trespass and Stumpage.	Total Receipts.
	Lots.	Acres.							
Minnesota,	30,002 11		\$183,549 14	\$5 96	\$68,008 81	\$119,044 40	\$34,808 75	....	\$216,861 06
Michigan,	55		4,126 95	75 04	3,571 82	5,622 30	168 95	....	9,363 07
Wisconsin,	14,306 23		20,335 00	2 06	21,244 17	7,948 12	1,315 50	\$4,460 00	\$4,867 79
Western Town Lot Co.,	825		15,027 95	4 96	15,476 00	779 14	37 82	16,449 60	\$2,742 50
Pioneer Town Site Co.,	825		95,486 44	115 74	45,725 95	31,181 44	3,797 09	....	\$6,703 48
Miscellaneous,	870		101,744 53	116 95	43,134 64	87,505 55	16,555 40	....	147,198 99
Totals,	1,730	48,154 26	\$441,569 59	....	\$302,855 57	\$356,140 20	\$56,967 09	\$30,909 60	\$537,372 52

STATEMENT NO. 2—ACREAGE ACCOUNT.

LAND GRANTS.	Lands Unconveyed May 31st, 1888.			Lands Unconveyed May 31st, 1889.		
	Acres not sold.	Acres under Contract.	Total Acres.	Acres not sold.	Acres under Contract.	Total Acres.
Minnesota,	354,663 31½	247,452 41½	602,114 73	380,079 47½	230,705 50½	610,785 07
Michigan,	347,535 46	28,149 56	375,685 02	354,576 71	27,046 54	381,623 25
Wisconsin,	293,441 22	1,956 42	295,397 64	290,293 30	2,373 67	292,666 97
Totals,	995,639 99½	277,558 3½	1,273,197 39	934,951 45½	260,085 80½	1,215,037 29

STATEMENT No. 3—AMOUNTS UNPAID ON OUTSTANDING CONTRACTS.

LAND GRANTS AND LOTS.	Unpaid on		Totals.
	Lands.	Town Lots.	
Minnesota.....	\$728,999 19	\$19,954 86	\$748,953 53
Michigan.....	65,875 03	.....	65,875 03
Wisconsin.....	3,610 71	.....	3,610 71
Western Town Lot Company.....	.....	97,582 51	97,582 51
Pioneer Town Site Company.....	.....	227,115 27	227,115 27
Miscellaneous.....	4,506 90	.....	4,506 90
Totals.....	\$802,991 93	\$344,652 14	\$1,147,644 06

Sales Contracts covering 150 lots were cancelled during the year for breach of conditions, and seventy-seven lots were donated as sites for Churches and Schools, and for other educational and public purposes.

CHARLES E. SIMMONS,

Land Commissioner.

LAND COMMISSIONER'S OFFICE, }
CHICAGO, *June 28th*, 1889. }

INCOME ACCOUNT, MAY 31st, 1889.

(4,243.96 MILES)

1889.

May 31, To Operating Expenses,.....	\$15,983,660 25	
" Taxes,.....	701,637 08	\$16,027,257 83
" Interest on Bonds,.....	\$5,325,533 32	
Less Dividend on "Omaha" " Stock,.....	\$215,920 00	
" Balance to Credit of "Interest and Exchange",.....	70,177 20	
" Sinking Fund Account, viz.:	283,377 20	5,540,456 12
Madison Extension Gold Bonds,.....	\$35,000 00	
Menominee Extension Gold Bonds, ...	20,000 00	
North West Union Ry. Gold Bonds,...	15,000 00	58,000 00
To Dividends on Stock, viz.:		
1½ per ct. on Preferred, payable Sept. 24, 1888,	\$390,632 50	
1½ per ct. on Preferred, payable Dec. 24, 1888,	390,632 50	
1½ per ct. on Preferred, payable Mar. 25, 1889,	390,632 50	
1½ per ct. on Preferred, payable June 27, 1889,	390,632 50	
8 per ct. on Common, payable Dec. 24, 1888,...	940,947 00	
8 per ct. on Common, payable June 27, 1889,....	940,947 00	
To Balance of Income Account,.....		3,444,904 00
		4,925,918 79

To Balance of Income Account,.....	4,025,648 79
	<u>8,944,904 00</u>
	\$89,005,893 24

1898.

May 31. By Balance of Income Account, May 31st, 1888, as per last Annual Report.....	\$1,303,637 43
1889.	
May 31. By Passenger Earnings.....	\$6,261,277 16
" Freight Earnings.....	18,183,645 85
" Express Earnings.....	384,264 30
" Mail Earnings.....	577,647 83
" Miscellaneous Earnings.....	265,484 17
	<hr/> 25,068,258 61

By Balance of Income Account, May 31st, 1889,.....	\$4,925.648 79
--	----------------

\$20,905,896 24

34,925,648 79

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.
COMPARATIVE STATEMENT OF INCOME ACCOUNT,
FOR THE YEARS ENDING MAY 31ST, 1888 AND 1889.

	For the year ending May 31, 1888. 4,177.96 Miles.	For the year ending May 31, 1889. 4,243.96 Miles.	Increase.	Decrease.
AMOUNT OF GROSS EARNINGS FROM JUNE 1ST TO MAY 31ST :				
Passenger,	\$6,279,621 08	\$6,261,277 16	....	\$18,343 87
Freight,	19,118,797 44	18,193,645 85	....	925,151 59
Express,	394,646 55	394,264 80	....	382 25
Mail,	556,140 14	577,647 33	\$21,507 19	....
Miscellaneous,	348,353 47	265,424 17	....	82,929 30
Total,	\$26,697,558 68	\$25,692,258 81	....	\$1,005,299 83
LESS AMOUNTS CHARGED TO INCOME ACCOUNT FROM JUNE 1ST TO MAY 31ST :				
Operating Expenses,	\$15,915,087 23	\$15,325,660 25	....	\$589,406 98
Taxes,	755,741 99	701,687 08	....	54,104 91
Interest on Bonds, less Dividend on "Omaha" Stock, and Balance to credit of "Interest and Exchange,"	5,215,155 96	5,540,456 12	\$325,300 16	....
Sinking Funds,	58,000 00	58,000 00	....	....
Total,	\$21,948,955 18	\$21,625,748 45	....	\$318,211 73
Net Income,	\$4,753,608 45	\$4,066,515 36	....	\$687,088 09
Less for Dividends charged during the year,	3,444,504 00	3,444,504 00	....	....
Balance,	\$1,309,099 45	\$622,011 36	....	\$687,088 09

CHICAGO AND NORTH
(4,250.38 MILES AT
CONDENSATION OF GENERAL
(NOT INCLUDING F., E.

Cost of Property,..... \$150,822,658 40

Trustees of Sinking Funds :

Farmers' Loan and Trust Co., Trustee,.....	\$1,571,400 00	
Union Trust Co. of New-York, Trustee,.....	2,951,000 00	
		4,522,400 00

General Assets :

Consolidated Sinking Fund Bond,.....	\$1,000 00	
Clifton Heights Land Co.'s Bonds,.....	7,688 89	
Chicago, Iowa and Dakota Railway Co. First Mortgage Bonds,.	88,000 00	
F., E. & M. V. R. R. Co. Consolidated Bonds and Wyoming Central Railway Co. First Mortgage Bonds deposited in trust, as collateral for C. & N. W. R'y 4 per cent. Extension Bonds of 1896,.....	11,015,000 00	
Land Grant Investments,.....	276,000 00	
Cost of Securities, sundry Proprietary Companies,.....	142,671 00	
Cost of Capital Stock, Consolidation Coal Co.,.....	185,000 00	
Cost of Capital Stock, Fre., Elk. & Mo. Valley R. R. Co.,.....	1,966,500 00	
Cost of 147,000 Shares Capital Stock, Chicago, St. Paul, Min- neapolis and Omaha Railway Co.,.....	10,815,659 90	23,042,409 79

Operating Assets :

Material, Steel Rails, Ties and Fuel on hand,.....	\$1,977,540 70	
Due from United States Government,.....	139,902 62	
Due from Station Agents and others, being earnings in course of collection,.....	1,100,891 19	
Due from various persons, (including working funds,).....	85,875 23	
Due from Sioux City Bridge Co.,.....	256,528 23	
Bills Receivable,.....	62,011 44	
Cash,.....	8,204,384 37	6,836,634 81

\$186,114,163 06

WESTERN RAILWAY COMPANY.

CLOSE OF YEAR.)

BALANCE SHEETS, MAY 31st, 1889.

& M. V. R. R. SYSTEM.)

Capital Stock :

Common Stock and Scrip outstanding,.....	\$31,367,345 21	
Preferred Stock and Scrip "	\$2,323,170 00	
		\$53,690,515 21
Common Stock and Scrip owned by Company,.....	\$10,007,520 66	
Preferred Stock and Scrip owned by Company,.....	2,284 56	
		10,009,805 22
		\$63,700,320 53
Capital Stocks of various Proprietary Cos., (nominal amount, \$11,182,000 00,) owned by C. & N. W. R'y Co.,.....		584,360 00

Funded Debt :

Bonds outstanding,.....	\$80,721,500 00	
4 per cent. Extension Bonds, issued against Bonds of the F. E. & M. V. R. R. Co. and W. C. R'y Co. deposited with Trustee,.....	11,015,000 00	
5 per cent. 50 years Debentures, issued for purchase of Stock of C., St. P., M. & O. R'y Co.,.....	10,000,000 00	
5 per cent. 25 years Debentures, issued for purchase of Stock of F., E. & M. V. R. R. Co.,.....	1,966,500 00	
Sundry Bonds, held by Trustees of Sinking Funds,.....	1,417,500 00	
Bonds on hand owned by Company,.....	1,000 00	
		106,121,500 00

Sinking Funds Paid :

On Madison Extension Gold Bonds,.....	\$276,000 00	
" Menominee Extension Gold Bonds,.....	240,000 00	
" General Consolidated Gold Bonds,.....	2,351,000 00	
" North Western Union Railway Gold Bonds,.....	195,000 00	
" C. & N. W. R'y Sinking Fund Bonds of 1879,.....	581,400 00	
" W. & St. P. R. R. Extension Gold Bonds,.....	276,000 00	
		4,522,400 00

General Liabilities :

Notes of Consolidation Coal Co. for Coal Lands, maturing in 1891,.....	\$125,000 00	
Fremont, Elkhorn & Mo. Valley R. R. Co.,.....	1,048,091 84	
		1,173,091 84

Operating Liabilities :

Material, Fuel and Miscellaneous Bills for May,.....	\$394,870 00	
Current Pay Rolls, payable in June,.....	900,002 97	
Unpresented Coupons and old Dividends,.....	147,458 02	
Bonded Interest, due June 1st, 1889,.....	701,503 00	
Accruing Interest on Bonds, unmatured,.....	873,822 67	
Dividends declared, payable June 27, 1889,.....	1,381,599 50	
Mo. V. & Blair R'y & Bridge Co., Bridge Tolls, payable in July, due to Transportation and Telegraph Cos.,.....	59,325 20	
	108,044 40	
		4,516,123 01

Income Balances :

Railroad Income Account, surplus,.....		4,925,048 79
Land Income Account,.....	\$1,294,713 80	
Land Income Account, Live Bonds in Sinking Fund,.....	276,000 00	
		1,570,713 89
		<u>\$186,114,163 06</u>

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

FUNDED DEBT, MAY 31st, 1889.

(4,250.38 MILES.)

NAME OF BONDS.	Bonds Outstanding May 31st, 1889.	Date of Maturity.	Rate of In.	Interest Payable.
Cedar Rapids & Missouri River R.R., First Division, 1st Mortgage.....	\$700,000 00	Aug. 1, 1891.	7	Feb. 1-Aug. 1.
Chic., Iowa & Nebraska R.R., 1st Mtge.....	120,000 00	Aug. 15, 1892.	7	Feb. 15-Aug. 15.
Cedar Rapids & Missouri River R. R., Second Division, 1st Mortgage.....	529,000 00	Aug. 1, 1894.	7	Feb. 1-Aug. 1.
Maple River R. R., 1st Mortgage.....	401,500 00	July 1, 1897.	7	Jan. 1-July 1.
Chicago & Milwaukee R'y, 1st Mortgage.....	1,700,000 00	July 1, 1899.	7	Jan. 1-July 1.
Peninsula R.R. of Michigan, 1st Mortgage.....	152,000 00	Sept. 1, 1898.	8	Mch. 1-Sept. 1.
Iowa Midland R'y, 1st Mortgage.....	1,350,000 00	Oct. 1, 1900.	7	April 1-Oct. 1.
Escanaba & Lake Superior R'y, 1st Mtge.....	720,000 00	July 1, 1901.	6	Jan. 1-July 1.
Chicago & N. W. R'y, Gen. Con. Gold.....	12,336,000 00	Dec. 1, 1902.	7	June 1-Dec. 1.
Milwaukee & Madison R'y, 1st Mortgage.....	1,600,000 00	Sept. 1, 1903.	6	Mch. 1-Sept. 1.
Chicago & Tomah R. R., 1st Mortgage.....	1,523,000 00	Nov. 1, 1903.	6	May 1-Nov. 1.
Chic., Milw. & N. W. R'y, 1st Mortgage.....	601,000 00	Nov. 1, 1903.	6	May 1-Nov. 1.
Menominee River R. R., 1st Mortgage.....	400,000 00	July 1, 1906.	7	Jan. 1-July 1.
Menominee River R. R. Ext'n, 1st Mtge.....	160,000 00	July 1, 1906.	7	Jan. 1-July 1.
Des Moines & Minneapolis R.R., 1st Mtge.....	600,000 00	Feb. 1, 1907.	7	Feb. 1-Aug. 1.
Dakota Cen. R'y, 1st Mtge. (W. & St. P. Con.) W. & St. P. R. R., 2d (now 1st) Mtge.....	1,067,000 00 1,592,000 00	Sept. 1, 1907. Nov. 1, 1907.	6 7	Mch. 1-Sept. 1. May 1-Nov. 1.
Dakota Cen. R'y, (So. East Div.) 1st Mtge.....	2,000,000 00	Nov. 1, 1907.	6	May 1-Nov. 1.
Rochester & No. Minnesota R'y, 1st Mtge.....	200,000 00	Sept. 1, 1908.	7	Mch. 1-Sept. 1.
Plainview R. R., 1st Mortgage.....	100,000 00	Sept. 1, 1908.	7	Mch. 1-Sept. 1.
Minnesota Valley R'y, 1st Mortgage.....	150,000 00	Oct. 1, 1908.	7	April 1-Oct. 1.
Ottumwa, Cedar Falls & St. P. R'y, 1st Mtge.....	1,600,000 00	Mch. 1, 1909.	5	Mch. 1-Sept. 1.
Cedar Rapids & Mo. Riv. R.R., Mtge. of 1894. C. & N. W. R'y, 25 years Debent. of 1909.	769,000 00 1,902,500 00	June 1, 1909. Nov. 1, 1909.	7 5	June 1-Dec. 1. May 1-Nov. 1.
Northern Illinois R'y, 1st Mortgage.....	1,500,000 00	Mch. 1, 1910.	5	Mch. 1-Sept. 1.
Madison Ext'n, 1st Mtge., Sinking Fund.....	2,977,500 00	April 1, 1911.	7	April 1-Oct. 1.
Menominee Ext'n, 1st Mtge., Sinking Fund.....	2,546,500 00	June 1, 1911.	7	June 1-Dec. 1.
C. & N. W. R'y, Con. Sinking Fund Bonds.....	12,747,000 00	Feb. 1, 1915.	7	Feb. 1-May 1. Aug. 1-Nov. 1.
Cedar Rapids & Missouri River R. R., Third Division, 1st Mortgage.....	2,392,000 00	May 1, 1916.	7	May 1-Nov. 1.
Winona & St. Peter R. R., (Ext'n Western Division,) 1st Mortgage.....	4,067,500 00	Dec. 1, 1916.	7	June 1-Dec. 1.
Northwestern Union R'y, 1st Mortgage.....	3,365,000 00	June 1, 1917.	7	Mch. 1-Sept. 1.
C. & N. W. R'y, Extension of 1896, 4%.....	4,449,000 00	Aug. 15, 1926.	4	Feb. 15-Aug. 15.
C. & N. W. R'y, Sinking Fund of 1879, 6%.....	6,305,000 00	Oct. 1, 1929.	6	April 1-Oct. 1.
C. & N. W. R'y, Sinking Fund of 1879, 5%.....	8,152,000 00	Oct. 1, 1929.	5	April 1-Oct. 1.
	\$80,722,500 00			
C. & N. W. R'y 4% Ext'n of 1886, issued against same amt. of Bonds of the F., E. & M. V. R. R. Co. and W. C. R'y Co., de- posited with the Union Trust Co. Trustees.	*11,015,000 00	Aug. 15, 1926.	4	Feb. 15-Aug. 15.
C. & N. W. R'y, 25 years Debent. of 1909. issued for purchase of capital stock of F., E. & M. V. R. R. Co.,	1,966,500 00	Nov. 1, 1909.	5	May 1-Nov. 1.
C. & N. W. R'y, Sinking Fund Debent. of 1933, issued for purchase of C., St. P., M. & O. R'y Co.'s stock.	10,000,000 00	May 1, 1933.	5	May 1-Nov. 1.
Live Bonds in Sinking Funds.....	1,417,500 00			
Total.....	\$105,121,500 00			
Currency Bonds.....	\$79,197,500 00			
Gold Bonds.....	25,924,000 00			

* Issued for construction of the Fremont, Elkhorn and Missouri Valley R. R. and Wyoming Central Railway, and specially secured by the deposit with the Trustee of their 1st Mortgage Bonds upon the new railroad so constructed, whose mileage is not included in the 4,250.88 miles of the Chicago and North Western Railway Company.

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

Comparative Statement of Operating Expenses and Taxes

FOR THE YEARS ENDING MAY 31st, 1888 AND 1889.

	Year ending May 31, 1888. 4,177.96 Miles.	Year ending May 31, 1889. 4,248.96 Miles.	Increase.	Decrease.
Renewal of Rails.....	\$296,581 24	\$303,115 27	.....	\$28,463 97
Renewal of Ties.....	825,337 78	824,563 52	.....	40,794 24
Repairs of Roadway and Track.....	1,935,624 92	1,752,126 40	.....	112,498 52
Repairs of Bridges, Culverts and Cattle Guards.....	328,243 46	383,907 30	\$55,663 84	.....
Repairs of Buildings.....	382,164 47	421,180 32	39,015 86	.....
Repairs of Fences, Road Crossings and Signs.....	163,727 68	162,064 25	.....	1,663 43
Repairs of Passenger Locomotives.....	246,934 27	188,224 74	.....	58,709 53
Repairs of Freight Locomotives.....	708,485 96	661,257 54	62,771 58	.....
Repairs of Passenger Cars.....	417,278 08	378,271 93	.....	39,006 13
Repairs of Freight Cars.....	1,044,973 15	881,252 01	.....	163,723 14
Telegraph Expenses, (Maintenance),.....	26,970 80	30,333 58	3,353 78	.....
Telegraph Expenses, (Operating),.....	257,727 91	351,155 73	.....	6,572 16
Agents.....	391,369 75	393,982 06	2,612 31	.....
Clerks.....	610,943 26	626,846 90	15,903 64	.....
Laborers.....	1,452,278 82	1,458,180 73	5,901 91	.....
Passenger Conductors.....	160,890 92	162,586 09	1,695 17	.....
Passenger Baggage-men.....	81,282 83	84,038 56	2,755 73	.....
Passenger Brakemen.....	127,498 74	127,360 96	.....	137 78
Freight Conductors.....	494,687 22	500,798 97	.....	33,958 25
Freight Brakemen.....	588,159 23	545,335 00	.....	42,824 23
Engineers and Firemen.....	1,722,906 98	1,608,473 58	.....	119,433 40
Locomotive Wipers and Dispatchers.....	240,220 48	228,855 29	.....	11,365 19
Salaries, General Officers and Clerks.....	301,590 20	305,147 72	.....	.....
Outside Agents.....	197,137 47	194,107 61	3,029 86	.....
Advertising.....	126,460 02	137,689 30	11,229 28	.....
Fuel for Locomotives.....	1,936,788 56	1,803,980 32	.....	136,808 24
Oil, Waste and Tallow.....	219,671 06	216,877 07	.....	2,793 99
Water Supply.....	105,487 07	104,800 80	.....	686 27
Passenger Train Supplies.....	93,213 02	101,245 34	8,032 32	.....
Freight Train Supplies.....	26,602 08	26,771 69	3,169 66	.....
Station Supplies.....	59,018 56	58,062 62	.....	5,955 94
Stationery and Printing.....	181,674 01	191,725 21	61 20	.....
Contingencies (and Miscellaneous),.....	223,502 39	223,727 93	225 56	.....
Damage and Loss of Freight and Baggage.....	53,373 73	62,810 98	9,437 25	.....
Damage to Property and Cattle.....	40,323 50	31,139 94	.....	9,063 57
Personal Injuries.....	178,063 33	163,909 46	.....	14,173 87
Insurance.....	1,441 63	2,465 72	1,024 07	.....
Law Expenses.....	77,773 51	91,900 22	13,484 71	.....
Mileage of Passenger Cars.....	15,570 73	17,992 05	2,421 32	.....
Mileage of Freight Cars.....	101,345 44	93,130 46	.....	8,214 98
Total Operating Expenses.....	\$15,915,037 23	\$15,325,630 27	.....	\$589,406 96
Taxes.....	755,741 99	701,687 08	.....	54,104 91
Total Operating Expenses and Taxes.....	\$16,670,799 22	\$16,027,287 33	.....	\$643,511 89
Per cent. of Operating Expenses to Earnings, excluding Taxes.....	59.41%	59.44%	.....	.....
Per cent. of Operating Expenses to Earnings, including Taxes.....	62.44%	62.49%	.....	.....

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

SOURCES OF EARNINGS.

	Year ending May 31st, 1888. 4,177.96 Miles.		Year ending May 31st, 1889. 4,243.96 Miles.		Increase.	Decrease.	Per Centage.	
	Amount.	Per Centage of Total.	Amount.	Per Centage of Total.			Increase.	Decrease.
From First Class Passengers,...	\$4,531,460 35	16.97	\$4,221,914 11	16.43	....	\$309,546 24	....	6.83
" Second Class Passengers,...	480,589 87	1.80	446,459 09	1.74	....	34,130 78	....	7.10
" Round Trip Passengers,...	303,413 46	1.14	504,434 09	1.96	....	....	66.25	....
" Excursion Passengers,...	418,409 07	1.57	488,439 16	1.90	\$201,020 63	....	16.74	....
" Commutation Passengers,...	527,808 24	1.98	576,188 24	2.25	70,030 09	....	9.16	....
" Parlor Cars,.....	17,940 04	.07	23,892 47	.09	48,330 00	....	....	....
" Freight,.....	18,855,531 88	70.62	17,932,462 29	69.80	5,952 43	923,069 59	....	....
" Transportation of Milk,...	263,265 56	.98	261,183 56	1.02	....	2,082 00	....	0.79
" Express Matter,.....	394,646 55	1.48	394,264 30	1.53	....	382 25	....	0.10
" United States Mail,.....	556,140 14	2.08	577,647 33	2.25	21,507 19	....	3.87	....
" Extra Baggage,.....	79,591 64	.30	85,869 27	.33	6,277 63	....	7.89	....
" Miscellaneous,.....	268,761 83	1.01	179,554 90	.70	....	89,206 93	....	33.19
Total,.....	\$26,697,558 63	100.00	\$25,692,258 81	100.00	....	\$1,005,299 82	....	3.77
Average per mile of road,...	\$6,390 09	....	\$6,053 84	....	....	\$336 25	....	5.26

NOTE.—A change in classifying earnings from certain "First Class" and "Round Trip" passengers is the principal cause of the increase in the later and corresponding decrease in the former item, as seen in above statement.

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

CLASSIFICATION OF EARNINGS.

COMPARATIVE STATEMENT FOR THE FISCAL YEARS 1888 AND 1889.

	Year ending May 31st, 1888. 4,177.96 Miles.		Year ending May 31st, 1889. 4,243.06 Miles.		Increase.	Decrease.	Per Centage.	
	Amount.	Per Centage of Total.	Amount.	Per Centage of Total.			Increase.	Decrease.
Passenger,	\$6,279,621 03	23.53	\$6,261,277 16	24.87	....	\$18,343 87	....	0.29
Freight,	19,118,797 44	71.60	18,193,645 85	70.82	....	925,151 59	....	4.84
Express,	394,646 55	1.48	394,204 30	1.53	....	883 25	....	0.10
Mail,	556,140 14	2.08	577,647 38	2.25	\$21,507 19	....	8.87	....
Miscellaneous,	348,353 47	1.31	295,424 17	1.03	....	82,929 80	....	23.80
Total,	\$26,697,558 63	100.00	\$25,692,258 81	100.00	....	\$1,005,299 82	....	3.77
Average per mile of road, ...	\$6,390 09	....	\$6,053 84	....	....	\$336 25	....	5.26

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

PERFORMANCE OF LOCOMOTIVES.

	Year ending May 31, 1888 4,177.96 Miles	Year ending May 31, 1889 4,243.96 Miles	Increase.	Decrease.	Per Centage.	
					Inc.	Dec.
Passenger,.....	6,702,680	6,603,170	....	60,510	....	1.08
Freight,.....	14,614,373	13,291,157	....	1,323,216	....	9.03
Gravel,.....	1,021,13.	671,860	....	349,778	....	34.25
Wood,.....	7,416	4,160	....	3,256	....	43.91
Switching,.....	6,289,498	5,829,986	....	459,512	....	7.31
Total Miles,.....	28,605,105	26,489,833	....	2,205,272	....	7.69
COST OF SERVICE AND REPAIRS.						
Repairs,.....	\$1,045,420 23	\$1,049,482 28	\$4,062 05	....	.30	....
Enginemen, Firemen and Wipers,.....	1,963,127 46	1,832,323 67	....	\$130,798 59	....	6.66
Fuel,.....	1,936,788 56	1,805,980 82	....	130,808 24	....	6.73
Oil, Waste and Tallow,.....	117,908 90	114,504 17	....	3,404 73	....	2.89
Total,.....	\$3,003,245 12	\$4,802,295 64	....	\$260,949 51	....	5.15
COST PER MILE RUN.						
	Cents.	Cents.	Cents.			
Repairs,.....	3.64	3.96	.32	....	8.70	....
Enginemen, Firemen and Wipers,.....	6.84	6.92	.08	....	1.17	....
Fuel,.....	6.75	6.82	.07	...	1.04	....
Oil, Waste and Tallow,.....	.41	.43	.02	....	4.88	....
Total,	17.64	18.13	.49	....	2.78	....
MILES RUN WITH SUPPLIES.						
Miles run to ton of coal or cord of wood,.....	26.18	27.04	.86	....	3.28	....
Miles run to pint of oil,.....	10.16	11.15	.99	....	9.74	....
Miles run to pound of waste,....	138.00	125.04	....	7.96	....	5.98

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

EQUIPMENT

MAY 31st, 1899.

LOCOMOTIVE ENGINES.

Number of Engines,	736
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CARS.

First Class Passenger Cars,	302
Parlor Cars,	11
Dining Cars,	9
Second Class Passenger Cars,	28
Combination Cars,	49
Baggage and Express Cars,	113
Mail Cars,	26
Paymasters', Directors', etc., Cars,	8
Caboose Cars,	451
Milk Cars,	28
Boarding Cars for Men,	18
Box Freight Cars,	14,395
Refrigerator Cars,	140
Gondola Cars,	1,950
Platform Cars,	2,197
Live Stock Cars,	1,014
Dump Cars,	25
Ditching Cars,	82
Iron Ore Cars,	4,515
Pile Driving and Wrecking Cars,	29
Rotary Snow Plows,	2
 Total number of Cars,	 26,292

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

TRAIN STATISTICS—TRAFFIC.

FREIGHT.

	Year ending May 31st, 1888. 4,177.96 Miles.	Year ending May 31st, 1889. 4,243.06 Miles.	PER CENTAGE.	
			Increase.	Decrease.
Number of Trains run,.....	208,758	182,704	....	12.48
Average number of Trains run per Working Day,.....	663.76	583.76	....	12.06
Total number of Miles run by Trains,.....	14,614,373	13,201,157	....	9.05
Average number of Miles run by each Train,.....	70.16	72.16	8.87	....
Number of Loaded Cars hauled West,.....	1,565,245	1,436,582	....	8.21
Number of Empty Cars hauled West,.....	601,697	638,689	4.49	....
Number of Loaded Cars hauled East,.....	1,572,820	1,511,036	....	2.02
Number of Empty Cars hauled East,.....	594,571	558,935	....	5.90
Total number of Loaded Cars hauled,.....	3,138,065	2,977,618	....	5.11
Total number of Empty Cars hauled,.....	1,196,268	1,187,624	....	.72
Total number of Cars hauled,.....	4,334,333	4,165,242	....	3.90
Average number of Cars hauled in each Train,.....	18.66	19.66	4.73	....
Average number of Tons carried per Train per Mile run,.....	132.76	135.16	2.28	....
Average number of Tons carried per Loaded Car per Mile run,.....	9.66	9.47	....	1.66
Average number of Miles each Ton was carried,.....	177.66	161.66	....	8.95
Average Earnings per Mile run by Trains,.....	\$1.32	\$1.38	4.55	....
Average Expenses (approximate) per Mile run by Trains,.....	88½ Cents.	93 Cents.	4.50	....
Net Earnings per Mile run by Trains,.....	43½ Cents.	45 Cents.	3.45	....

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

TRAIN STATISTICS—TRAFFIC.

PASSENGER.

	Year ending May 31st, 1888. 4,177.06 Miles.	Year ending May 31st, 1889. 4,243.06 Miles.	PER CENTAGE.	
			Increase.	Decrease.
Number of Trains run,.....	119,751	119,575	....	.14
Average number of Trains run per Working Day,.....	382.5%	382.1%	....	.14
Total number of Miles run by Trains,.....	6,762,680	6,693,170	....	1.03
Average number of Miles run by each Train,.....	56.4%	55.8%	....	.85
Number of Passenger Cars hauled,.....	875,206	865,478	....	2.59
Number of Baggage, Mail and Express Cars hauled,.....	111,028	110,078	....	.86
Total Passenger, Baggage, Mail and Express Cars hauled,.....	486,234	475,556	....	2.20
Average number of Passenger, Baggage, Mail and Express Cars hauled in each Train,.....	4.5%	4.1%	5.95	....
Average number of Passengers carried per Train per Mile run,.....	40.8%	41.1%	3.45	....
Average number of Passengers carried per Passenger Car per Mile run,.....	12.1%	12.4%	....	2.43
Average number of Miles each Passenger was carried,.....	25.8%	24.1%	....	3.68
Average Earnings per Mile run by Trains,.....	\$1.09	\$1.10	.02	....
Average Expenses (approximate) per Mile run by Trains,.....	55 Cents.	54 Cents.	....	1.82
Net Earnings per Mile run by Trains,.....	54 Cents.	56 Cents.	3.70	....

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

REPAIRS AND RENEWALS OF LOCOMOTIVES.

ITEMS CHARGED TO OPERATING EXPENSES.

DESCRIPTION.	YEAR ENDING MAY 31st, 1880. 4,243.96 Miles.	
	Quantity.	Cost.
Labor.....	.....	\$588,283 10
Wheels, Driving.....	221	7,193 85
Axles, Driving.....	110	2,536 78
Wheels, Truck and Tender, including fitting,	5,295	50,246 91
Axles, Truck and Tender, including fitting,..	2,670	16,117 05
Tires, Steel.....	493	32,264 70
Trucks.....	36	5,044 45
Tender Frames.....	19	2,086 00
Fire Boxes.....	12	1,320 00
Extension Front Ends.....	60	2,356 32
Pilots.....	154	4,237 41
Smoke Stacks.....	107	2,635 47
Tanks.....	21	4,982 94
Cabs.....	21	1,530 40
Cylinders.....	50	7,439 23
Bells.....	21	409 88
Head Lights.....	97	2,515 69
Flues.....	23,090	18,193 23
Injectors.....	190	11,994 46
Fire Brick.....	7,277	2,845 32
Brakes.....	206	618 00
Lubricators.....	309	6,587 24
Oil Cups.....	1,159	1,988 84
Packing Rings.....	36,250 lbs.	3,519 06
Packing Apparatus.....	57 sets.	206 12
Hose.....	12,909 ft.	6,873 83
Oak and other Lumber.....	403,630 ft.	9,722 21
Iron, Cast.....	1,997,367 lbs.	36,623 61
Iron, Wrought.....	1,423,394 lbs.	43,785 74
Steel.....	390,113 lbs.	21,264 35
Spring Steel.....	175,268 lbs.	9,651 14
Brass.....	264,809 lbs.	41,605 28
Copper.....	40,089 lbs.	9,488 43
Coal.....	4,150 tons.	10,877 81
Paints, Oils and Varnish.....	140,317 lbs.	13,239 54
Wire Netting.....	30,117 lbs.	1,811 56
Air Brake Fittings.....	.....	23,353 64
Hardware, not enumerated above.....	.....	40,028 26
Miscellaneous.....	.....	64,995 54
		<hr/>
Credit by old material.....	.....	\$1,110,517 89
		61,035 61
		<hr/>
Total.....	.....	\$1,049,482 28
		<hr/>
		1889.
Locomotives rebuilt.....	.....	12
Locomotives partially rebuilt at a cost exceeding \$1,800 each.....	.....	163
Locomotives partially rebuilt at a cost exceeding \$900 and under \$1,800 each.....	.....	331
		<hr/>
Total.....	.....	511

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.
REPAIRS AND RENEWALS OF PASSENGER CARS.
ITEMS CHARGED TO OPERATING EXPENSES.

DESCRIPTION.	YEAR ENDING MAY 31st, 1893. 4,243.96 Miles.	
	Quantity.	Cost.
Labor,.....	....	\$216,860 20
Wheels, including fitting,.....	5,129	58,306 30
Axles, including fitting,.....	2,769	22,705 73
Brasses,.....	75,584 lbs.	13,317 18
Steel,.....	19,125 lbs.	815 83
Spring Steel,.....	39,268 lbs.	1,906 72
Iron, Cast,.....	660,274 lbs.	12,195 06
Iron, Wrought,.....	320,486 lbs.	8,526 01
Bolts and Nuts,.....	48,755 lbs.	1,493 13
Lumber, Hard Wood,.....	231,946 ft.	6,392 39
Lumber, Soft Wood,.....	82,290 ft.	1,887 02
Screws,.....	2,381 gro.	808 19
Nails,.....	10,631 lbs.	300 13
Paints, Oils and Varnish,.....	114,521 lbs.	24,596 14
Solder,.....	4,026 lbs.	511 44
Linoleum, Matting, Carpet, etc.,.....	4,112 yds.	2,013 35
Plush, Cloth, etc.,.....	2,629 yds.	5,341 33
Trimmings and Upholstering Material,.....	....	4,452 49
Gold Leaf,.....	3,490 books.	1,220 16
Weather Strips,.....	55,257 ft.	1,061 85
Stoves and Stove Fixtures,.....	....	3,160 51
Lamps and Lamp Fixtures,.....	....	4,639 15
Window Lights, Putty, etc.,.....	....	2,264 73
Hardware, not enumerated above,.....	....	9,857 71
Air Brake Fittings,.....	....	3,526 84
Miscellaneous, .....	....	2,643 28
		<hr/>
Credit by old material,.....	....	\$411,561 76
		<hr/>
Total,.....	....	\$378,271 95

PASSENGER CARS REBUILT.

	1889.
First Class Cars, ..	5
Mail Cars, .....	..
	<hr/>
Total,	5

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

REPAIRS AND RENEWALS OF FREIGHT CARS.

ITEMS CHARGED TO OPERATING EXPENSES.

DESCRIPTION.	YEAR ENDING MAY 31ST, 1889. 4,348.96 Miles.	
	Quantity.	Cost.
Labor, .....	....	\$439,108 03
Wheels, including fitting,	22,252	165,330 61
Axles, including fitting,	10,746	39,312 46
Brasses,	469,921 lbs.	75,187 37
Steel,	16,018 lbs.	1,140 60
Spring Steel,	316,013 lbs.	15,222 05
Iron, Cast,	3,860,603 lbs.	67,890 93
Iron, Wrought,	2,666,657 lbs.	51,331 79
Bolts and Nuts,	1,485,488 lbs.	39,118 50
Lumber, Hard Wood,	1,536,658 ft.	31,484 71
Lumber, Soft Wood,	3,571,866 ft.	59,218 80
Screws,	4,147 gro.	1,198 98
Nails,	155,770 lbs.	3,839 56
Links and Pins,	1,007,611 lbs.	22,011 62
Paints, Oils and Varnish,	191,320 lbs.	15,360 11
Solder,	2,019 lbs.	269 93
Stoves and Stove Fixtures, .....	....	693 69
Lamps and Lamp Fixtures, .....	....	2,853 29
Window Lights, Putty, etc., .....	....	1,583 07
Follower Plates,	17,353	5,125 00
Hardware, not enumerated above, .....	....	17,944 74
Miscellaneous, .....	....	34,534 06
		<hr/>
Credit by old material, .....	....	\$1,089,269 40
		<hr/>
Total, .....	....	\$881,252 01

FREIGHT CARS REBUILT.

	1889.
Box Cars,	63
Furniture Cars,	2
Caboose Cars,	5
Platform Cars,	20
Iron Ore Cars, .....	..
Live Stock Cars,	15
	<hr/>
Total,	119

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

REPAIRS OF BUILDINGS.

ITEMS CHARGED TO OPERATING EXPENSES.

DESCRIPTION.	YEAR ENDING MAY 31st, 1889. 4,248.96 Miles.	
	Quantity.	Cost.
Labor,.....	.....	\$200,060 33
Lumber, Hard Wood,.....	402,290 ft.	7,349 00
Lumber, Soft Wood,.....	3,596,964 ft.	49,485 82
Piles, Hard Wood,.....	11,743 ft.	1,335 92
Piles, Soft Wood,.....	3,585 ft.	334 39
Shingles,.....	948,510	1,858 36
Slate Roofing,.....	606 sqs.	1,915 48
Posts,.....	5,213	637 58
Nails, Spikes, etc.,.....	157,425 lbs.	3,523 41
Screws,.....	685 gro.	160 31
Iron, Cast,.....	163,129 lbs.	4,188 10
Iron, Wrought,.....	186,530 lbs.	6,020 20
Steel,.....	9,153 lbs.	767 03
Stone,.....	1,446 yds.	3,711 80
Brick,.....	68,253	696 20
Cement,.....	2,427 bags.	1,229 75
Lime,.....	243 lbs.	219 46
Paints, Oils and Varnish,.....	147,457 lbs.	13,020 03
Solder,.....	2,082 lbs.	183 45
Felt,.....	14,443 ft.	226 17
Glass, Putty, etc.,.....	.....	2,098 97
Machinery and Tools,.....	.....	33,172 22
Furniture and Fixtures,.....	.....	17,377 62
Gas Fixtures,.....	.....	3,454 64
Water Fixtures, Piping, etc.,.....	.....	11,611 18
Heating Apparatus, Boilers, Pipes, etc.,.....	.....	4,998 44
Hardware, not enumerated above,.....	.....	8,409 97
Payments under Contracts,.....	.....	21,682 35
Miscellaneous,.....	.....	21,457 56
Total,.....	.....	\$421,180 33

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.
REPAIRS AND RENEWALS OF ROADWAY AND TRACK.

ITEMS CHARGED TO OPERATING EXPENSES.

DESCRIPTION.	YEAR ENDING MAY 31ST, 1889. 4,243.96 Miles.	
	Quantity.	Cost.
New Steel Rails,.....	14,461 ¹¹ / ₁₆ tons.	\$496,114 35
Usable Steel Rails,.....	5,482 ¹¹ / ₁₆ tons.	150,858 09
Usable Iron Rails,.....	1,814 ¹¹ / ₁₆ tons.	50,657 75
Value of Rails laid in Track,.....	....	\$697,630 19
Less value of Rails taken up,.....	-	434,514 92
		<hr/>
		\$263,115 27
Ties,.....	805,589	284,563 52
Labor, laying Rails,.....	....	60,275 30
Labor, laying Ties,.....	....	158,188 14
Labor, General Repairs of Roadway and Track,.....	....	1,310,673 08
Miscellaneous Track Material, as follows :		
Angle Bars,.....	172,736	62,241 84
Splice Bars,.....	4,361	613 97
Spikes,.....	6,093 kegs.	26,978 69
Bolts,.....	2,344 kegs.	11,856 43
Nut Locks,.....	440,345	6,172 18
New Switches,.....	698	14,806 86
Repairs of Switches,.....	....	7,803 98
New Frogs,.....	728	20,318 50
Repairs of Frogs,.....	....	7,744 88
New Hand Cars,.....	131	3,830 03
Repairs of Hand Cars,.....	....	5,692 59
New Dump Cars,.....	45	792 57
Repairs of Dump Cars,.....	....	961 01
Tools,.....	....	27,722 90
Ballast, Cinders, etc., .....	....	16,706 42
Miscellaneous,.....	....	42,573 86
		<hr/>
		\$2,333,632 08
Credit by old material,.....	....	33,816 89
		<hr/>
Total,.....	....	\$2,299,815 19

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

Repairs of Bridges, Culverts and Cattle Guards.**ITEMS CHARGED TO OPERATING EXPENSES.**

DESCRIPTION.	YEAR ENDING MAY 31st, 1889. 4,243.96 Miles.	
	Quantity.	Cost.
Labor,.....	....	\$240,505 18
Lumber, Hard Wood,.....	268,921 ft.	4,448 84
Lumber, Soft Wood,.....	4,503,065 ft.	62,895 66
Piles, Hard Wood,.....	107,020 ft.	14,460 90
Piles, Soft Wood,.....	73,336 ft.	6,309 58
Nails, Spikes, etc.,.....	76,317 lbs.	1,771 97
Bolts,	186,889 lbs.	5,390 21
Iron, Cast,.....	239,376 lbs.	3,909 24
Iron, Wrought,.....	94,093 lbs.	2,003 66
Steel,.....	5,395 lbs.	294 99
Stone,.....	3,777 yds.	9,560 63
Cement,.....	12,624 bags.	4,915 43
Lime,.....	....	....
Paints and Oils,.....	31,897 lbs.	1,730 20
Rope,.....	7,240 lbs.	1,049 74
Tools,.....	....	5,018 41
Hardware, not enumerated above,.....	....	2,338 62
Payments under Contracts,.....	....	14,571 79
Miscellaneous, .....	....	2,707 80
Total,.....	....	\$388,907 30

**CHICAGO AND NORTH WESTERN RAILWAY COMPANY,
REPAIRS OF FENCES, ROAD CROSSINGS AND SIGNS.**

ITEMS CHARGED TO OPERATING EXPENSES.

DESCRIPTION.	YEAR ENDING MAY 31ST, 1889. 4,243.96 Miles.	
	Quantity.	Cost.
Labor, .....	....	\$120,110 41
Fencing, Lumber,.....	372,934 ft.	4,843 15
Fencing, Woven Wire,.....	5,850 rods.	2,912 20
Fencing, Barbed Wire,.....	197,735 lbs.	6,381 69
Staples and Fasteners,.....	9,370 lbs.	387 00
Posts,.....	44,286	2,611 10
Nails and Spikes,.....	91,810 lbs.	1,837 58
Crossing Plank,.....	1,222,282 ft.	13,074 33
Crossing Gates,.....	270	1,239 34
Stone,.....	1,720 yds.	1,793 92
Paints, Oils and Varnish,.....	9,072 lbs.	553 92
Miscellaneous,.....	....	4,319 61
Total,.....	....	<u>\$102,064 25</u>

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

Number of Miles of Road Laid with Steel Rails.

(INCLUDING SECOND TRACK.)

DIVISIONS.	Miles laid prior to June 1, 1888.	Miles laid during the year ending May 31, 1889.	Total Miles laid to May 31, 1889.
Wisconsin,.....	499.3	8.3	507.6
Galena,.....	456.6	1.7	458.3
Iowa,.....	551.4	12.6	564.0
Northern Iowa,.....	472.8	....	472.8
Madison,.....	490.9	....	490.9
Peninsula,.....	830.0	35.1	865.1
Winona and St. Peter Railroad,.....	284.4	12.2	296.6
Dakota,.....	677.5	....	677.5
Total,.....	3,762.9	69.9	3,832.8

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

FUEL STATEMENT

FOR THE YEAR ENDING MAY 31st, 1880.

CONSUMPTION OF FUEL :

Tons of Coal consumed,.....	1,007,676
Cords of Wood consumed,.....	37,025
Tons of Coal used by Locomotives,.....	944,279
Cords of Wood used by Locomotives,.....	32,123

COST OF FUEL :

Total cost of Coal consumed,.....	\$1,864,868 57
Total cost of Wood consumed,.....	97,351 28
Average cost of Coal per ton,.....	1 85
Average Cost of Wood per cord,.....	2 63

LOCOMOTIVE FUEL ON HAND :

Tons of Coal,.....	46,039
Cords of Long Wood,.....	27,162
Cords of Short Wood,.....	19,203

AVERAGE VALUATION OF FUEL ON HAND :

Coal, per ton,.....	\$2 08
Long Wood, per cord,.....	2 12
Short Wood, per cord,.....	2 25

AVERAGE COST OF FUEL FOR THREE YEARS :**COST OF COAL.**

Year ending May 31st, 1887,	\$1 75
" " " " 1888,	1 78
" " " " 1889,	1 85

COST OF WOOD.

Year ending May 31st, 1887,	\$2 59
" " " " 1888,	2 61
" " " " 1889,	2 63

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

MATERIAL ON HAND.

ARTICLES.	MAY 31st, 1889.	
	Quantity.	Value.
Angle Bars, Splice Bars, Spikes, Bolts, Nuts, Nut Locks, etc.,	2,797,086 lbs.	\$63,948 23
Alt Brake Fittings.....	....	10,863 23
Axles, Engine and Car, (not fitted.)	672,686 lbs.	17,867 21
Belting.....	16,021 ft.	6,619 03
Castings, (Iron and Steel,).....	4,793,600 lbs.	88,071 45
Coal, (Fuel,)	40,959 tons.	97,470 85
Coal, (Blossburg and Charcoal,)	2,224 tons.	6,110 09
Fence Wire, Fasteners, Tighteners, etc.,.....	180,527 lbs.	6,115 22
Flues.....	76,702 ft.	7,935 45
Frogs.....	1,056	23,851 32
Glass.....	....	4,529 53
Hardware, (not otherwise enumerated.) .....	....	52,870 04
Hose.....	10,967 ft.	8,719 94
Injectors.....	130	10,183 25
Iron, (Bar and Nails,).....	4,106,491 lbs.	86,004 94
Iron, (worked and unworked,).....	2,501,032 lbs.	71,647 30
Lamps and Fixtures, .....	....	10,281 29
Lumber and Timber.....	10,117,020 ft.	174,390 16
Metals, (Brass, Copper, Lead, Tin, Zinc, Babbitt, etc.,).....	282,444 lbs.	46,053 49
Oils, (Lubricating and Lighting,).....	152,357 galls.	38,118 47
Packing.....	25,207 lbs.	4,385 00
Paints, Oils and Varnish.....	211,204 lbs.	20,277 47
Piping, (Iron,).....	64,428 ft.	6,378 48
Piles.....	443,982 ft.	22,644 25
Posts.....	175,462	20,454 67
Rails, Steel, new,.....	684 tons.	20,354 25
Rails, Steel, old,.....	4,209 tons.	89,633 67
Rails, Iron, old,.....	4,332 tons.	93,774 71
Rope.....	....	4,209 51
Scrap, (excluding rails,).....	7,779,012 lbs.	43,196 03
Steel and Steel Springs.....	981,142 lbs.	57,448 65
Stone.....	1,339 yds.	3,546 50
Stationery.....	....	20,321 45
Supplies for Dining Cars.....	....	4,324 50
Switches.....	484	12,252 55
Ties.....	2,016,436	466,831 59
Tires, (Iron and Steel,).....	169,320 lbs.	7,915 25
Tools.....	....	23,815 77
Waste.....	60,448 lbs.	4,123 12
Wheels, Engine and Car, (not fitted,)	3,942	34,405 68
Wheels and Axles, Engine and Car, (fitted,).....	2,757 pairs.	60,769 72
Wood.....	46,865 cords.	100,925 67
Balance—Miscellaneous Material,.....	....	24,770 42
Total, .....	....	\$1,977,540 70

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

GENERAL SUMMARY OF OPERATIONS.

COMPARATIVE STATEMENT FOR YEARS 1888 AND 1889.

Fiscal Year ending May 31st, 1888.		Fiscal Year ending May 31st, 1889.
\$6,390 09	Gross Earnings per mile.....	\$6,053 84
\$3,990 18	Operating Expenses and Taxes per mile,.....	\$3,776 49
\$2,399 91	Net Earnings per mile,	\$2,277 35
10,787,420	Number of Passengers carried,	11,465,903
272,745,019	Number of Passengers carried one mile,.....	270,210,717
2 $\frac{10}{100}$ Cents.	Average rate per Passenger per mile,	2 $\frac{14}{100}$ Cents.
10,912,315	Number of tons of Freight carried,.....	11,154,715
1,939,044,102	Number of tons of Freight carried one mile,..	1,804,701,696
1 $\frac{3}{100}$ Cents.	Average rate per ton per mile,.....	1 $\frac{8}{100}$ Cents.
0 $\frac{9}{100}$ "	Average rate per ton per mile including con- struction material,.....	1 $\frac{21}{100}$ "
28,695,105	Total mileage of Engines,.....	26,489,833
8 $\frac{64}{100}$ Cents.	Cost of repairs of Engines and Tenders per mile run,	3 $\frac{88}{100}$ Cents.
6 $\frac{44}{100}$ "	Cost of Engineers, Firemen and Wipers per mile run,.....	6 $\frac{23}{100}$ "
4 $\frac{1}{100}$ "	Cost of Oil, Waste and Tallow per mile run,..	1 $\frac{3}{100}$ "
0 $\frac{7}{100}$ "	Cost of Fuel per mile run,.....	6 $\frac{88}{100}$ "
17 $\frac{44}{100}$ "	Total cost per mile run of Engines,.....	18 $\frac{18}{100}$ "
20,1 $\frac{14}{100}$	Miles run to one ton of coal or cord of wood,..	27,0 $\frac{44}{100}$
10,2 $\frac{4}{100}$	Miles run to pint of oil,.....	11,7 $\frac{44}{100}$
183	Miles run to a pound of waste,.....	125,0 $\frac{44}{100}$
30,709,726	Total mileage of Passenger Cars,	32,109,812
268,393,209	Total mileage of Freight Cars, (loaded and empty),	255,510,944
1,134,057	Coal consumed, tons, (all purposes,).	1,007,676
39,709	Wood consumed, cords, (all purposes,).	37,025
\$1 78	Average cost per ton of Coal consumed,	\$1 85
\$2 61	Average cost per cord of Wood consumed,....	\$2 63
37,097	Locomotive Coal on hand, tons,.....	46,039
19,668	Long Wood on hand, cords,.....	27,162
8,920	Short Wood on hand, cords,.....	19,203

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

CONSTRUCTION AND EQUIPMENT.

AMOUNT EXPENDED FOR THESE PURPOSES DURING THE YEAR
ENDING MAY 31st, 1889.

For Right of Way and Increased Station and Yard facilities,.....	\$41,122 69	
" Dock and Wharves,.....	19,039 03	
" Stock Yards,.....	3,141 63	
" Buildings, Improvements and Fixtures,.....	126,660 42	
" New Fencing,.....	13,020 28	
" Telegraphs,.....	2,220 47	
" Viaducts in Chicago and Milwaukee,.....	83,451 41	
" Sundry Overhead Bridges and Gates,.....	10,472 01	
" Permanent Bridges. (cost of new over old,).....	160,008 08	
" Grading for ditto and new work,.....	13,451 87	
" 59 $\frac{2}{3}$ Miles of Side Tracks laid during the year,.....	377,148 61	
" Shop Machinery and Tools,.....	5,783 20	
	<hr/>	
	\$835,530 41	
Less Construction Credits,.....	150,017 54	
	<hr/>	\$685,512 87

DOUBLE TRACK.

Account Building Second Track between La Fox and Fulton,.....	\$20,074 23	
" " " " " Bay View and Milwaukee,...	6,173 63	
" " " " " West 40th St. and Montrose,...	37,713 36	
" " " " " Luzerne and Belle Plaine,...	115,873 12	
	<hr/>	179,836 38

NEW RAILROAD.

Account of Building Iron Range Railway,.....	\$254,901 88	
" " " Iron River Railway,.....	5,000 00	
" " " Lake Geneva Railway,.....	12,062 58	
" " " Junction Railway,.....	44,440 47	
	<hr/>	316,404 73

REAL ESTATE.

For Account of Western Town Lot Company,.....	\$2,142 01	
" " " Pioneer Town Site Company,.....	47,468 02	
	<hr/>	49,610 03

NEW EQUIPMENT.

20 Locomotive Engines,.....	\$305,332 43	
35 First Class Passenger Cars,.....	192,404 71	
24 Caboose Cars,.....	23,312 84	
1,268 Box Freight Cars,.....	688,214 98	
100 Gondola Cars,.....	42,000 00	
50 Iron Ore Cars,.....	22,530 00	
2 Rotary Steam Plows,.....	34,408 08	
	<hr/>	1,238,218 04

SUMMARY.

Right of Way, Side Tracks and Improvements,.....	\$685,512 87	
Double Track,.....	179,836 38	
Building New Railroads,.....	316,404 73	
Real Estate,.....	49,610 03	
Additional Equipment,.....	1,208,218 04	
	<hr/>	
Total,.....	\$2,400,002 03	

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

LOADED CARS HAULED.

(NINE YEARS.)

FISCAL YEAR ENDING	Average Miles Operated.	Cars hauled Eastward.	Cars hauled Westward.	Total.
May 31st, 1881,.....	2,644.16	1,284,007	1,253,519	2,537,526
" " 1882,.....	3,032.90	1,292,193	1,262,270	2,554,463
" " 1883,.....	3,464.70	1,220,320	1,377,945	2,607,265
" " 1884,.....	3,710.58	1,359,294	1,466,982	2,826,276
" " 1885,.....	3,819.37	1,386,547	1,313,052	2,699,599
" " 1886,.....	3,891.45	1,392,346	1,453,674	2,846,020
" " 1887,....	4,037.23	1,531,556	1,596,691	3,128,247
" " 1888,.....	4,177.96	1,572,820	1,565,245	3,138,065
" " 1889,.....	4,243.96	1,541,036	1,436,582	2,977,618

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

CLASSIFIED GROSS EARNINGS

FOR FIVE YEARS ENDING MAY 31ST, 1889.

DERIVED FROM	Year ending May 31, 1885.	Year ending May 31, 1886.	Year ending May 31, 1887.	Year ending May 31, 1888.	Year ending May 31, 1889.
	3,819.37 Miles.	3,801.45 Miles.	4,087.33 Miles.	4,177.90 Miles.	4,943.90 Miles.
Passenger,.....	\$5,498,110 07	\$5,646,149 59	\$5,820,150 78	\$6,279,621 03	\$6,261,277 16
Freight,.....	16,917,393 71	17,503,244 43	19,329,483 81	19,118,797 44	18,198,645 85
Express,.....	391,660 51	377,285 29	383,434 79	394,646 55	394,264 30
Mail,.....	479,277 31	480,934 83	486,869 96	556,140 14	577,647 88
Miscellaneous,.....	215,613 36	271,985 01	302,885 86	348,353 47	265,434 17
Total,.....	\$33,502,055 56	\$24,279,599 74	\$36,321,315 15	\$26,697,558 63	\$35,692,268 81
Average per mile of road,.....	\$6,153 89	\$6,239 23	\$6,519 65	\$6,390 03	\$6,053 84

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

RESULTS FOR THE SIX YEARS ENDING MAY 31st, 1889.

Fiscal Year ending May 31st.	Average Miles Operated during Year.	Gross Earnings.	OPERATING EXPENSES AND TAXES.		Net Earnings.	Other charges, including Interest, Sinking Funds and Rentals, and excluding Dividends.	Net Income.	Amount of Dividends.	Surplus.	DIVIDENDS PAID.	
			Amount.	Per Cent. of Earnings.						Upon Common Stock.	Upon Preferred Stock.
1884,.....	3,719.58	\$25,020,024.16	\$15,140,967.12	60.51	\$9,879,067.04	\$6,178,939.24	\$3,700,727.80	\$2,939,469.50	\$761,558.30	7 per cent.	8 per cent.
1885,.....	3,819.37	23,502,035.56	13,793,907.05	58.69	9,708,148.51	5,151,101.01	4,557,047.50	3,981,948.50	573,099.00	7 " "	8 " "
1886,.....	3,891.45	24,279,599.74	13,889,225.96	57.08	10,490,373.78	5,594,392.92	4,896,010.86	3,444,504.00	1,381,506.86	6 " "	7 " "
1887,.....	4,097.23	26,321,315.15	15,070,341.77	57.26	10,250,973.38	5,194,197.01	5,056,775.77	3,444,504.00	2,612,271.77	6 " "	7 " "
1888,.....	4,177.96	26,697,558.69	16,670,709.22	62.44	10,026,759.41	7,273,155.96	4,753,603.45	3,444,504.00	1,309,099.45	6 " "	7 " "
1889,.....	4,243.96	25,692,258.81	16,027,267.33	62.38	9,664,971.48	5,598,456.12	4,066,515.36	3,444,504.00	622,011.36	6 " "	7 " "

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

OPERATIONS PER MILE FOR SIX FISCAL YEARS ENDING MAY 31st, 1889.

FISCAL YEAR ENDING MAY 31st.	Average Number of Miles Operated.	Gross Earnings per Mile.	Expenses and Taxes per Mile.	Net Earnings per Mile.	Increase in Miles Operated.
1884,.....	3,719.58	\$6,726 73	\$4,070 61	\$2,656 12	254.48
1885,.....	3,819.37	6,183 39	3,611 57	2,541 82	99.79
1886,.....	3,891.45	6,239 22	3,561 46	2,677 70	72.08
1887,.....	4,037.23	6,519 05	3,782 84	2,786 81	145.78
1888,.....	4,177.96	6,390 09	3,990 18	2,399 91	140.63
1889,.....	4,243.96	6,053 84	3,770 49	2,277 35	66.00
AVERAGE FOR SIX YEARS,.....	3,991.59	\$6,347 15	\$3,790 52	\$2,556 63	129.86

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

Statement of Earnings, Interest and Rentals, Dividends, Net Receipts and Net Land Receipts

FOR THE SIXTEEN YEARS ENDING MAY 31st, 1889.

YEAR ENDING	Average Mileage.	Gross Earnings.	Net Earnings.	Interest, Rentals, etc.	Dividends.	Net Receipts.	Net Land Receipts (not including Re- ceipts from Miscel- laneous Lands.)
May 31st, 1874.	1,952.05	\$15,631,936 61	\$5,432,194 47	\$4,077,113 12	....	\$1,355,081 35	Dr. \$38,100 06
" " 1875.	1,960.78	13,786,303 08	5,095,035 95	4,486,769 57	....	518,266 88	30,140 92
" " 1876.	1,992.06	14,013,731 97	5,739,442 07	4,713,327 20	....	1,026,114 87	Dr. 33,163 88
" " 1877.	1,993.28	13,033,101 96	5,507,001 04	4,578,658 61	\$536,810 00	391,532 43	Dr. 16,050 29
" " 1878.	2,036.93	14,751,062 40	7,130,116 70	4,665,630 54	1,956,034 00	508,453 16	116,707 07
" " 1879.	2,129.37	14,580,921 39	6,873,272 26	4,385,644 36	2,105,888 00	181,759 90	86,900 87
" " 1880.	2,215.83	17,349,349 04	8,917,749 22	4,837,581 32	2,405,621 00	1,674,046 00	240,472 49
" " 1881.	2,644.16	19,334,072 05	8,908,251 00	5,130,749 20	2,420,273 75	1,357,229 05	433,353 96
" " 1882.	3,032.90	23,634,656 19	11,045,022 08	5,666,946 94	2,586,687 75	2,791,437 39	692,488 00
" " 1883.	3,464.70	24,081,834 32	10,009,817 96	5,957,701 32	2,890,336 52	1,161,280 12	861,030 60
" " 1884.	3,719.53	25,020,624 16	9,879,667 04	6,178,930 24	2,939,469 50	761,258 30	617,579 19
" " 1885.	3,819.37	23,502,055 56	9,708,148 51	5,151,101 01	3,981,348 50	575,609 00	541,820 24
" " 1886.	3,891.45	24,279,589 74	10,420,373 88	5,994,362 93	3,444,504 00	1,381,506 86	663,688 71
" " 1887.	4,037.23	26,321,315 15	11,250,973 98	5,194,197 61	8,444,504 00	2,612,271 77	594,140 32
" " 1888.	4,177.96	26,687,558 63	10,026,759 41	5,273,155 96	8,444,504 00	1,309,099 45	476,441 72
" " 1889.	4,243.96	25,692,258 81	9,864,971 48	5,696,456 12	8,444,504 00	622,011 36	394,168 23

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

TRAFFIC STATISTICS

FOR NINETEEN YEARS ENDING MAY 31st, 1889.

FISCAL YEAR ENDING	Average Miles Operated each year.	Total Tons moved, (including construction material for New Roads.)	Tons Carried One Mile, (including construction material for New Roads.)	Amount Received.	Total Number of Passengers Carried.	Number of Passengers Carried One Mile.	Amount Received.	Average rate per Ton per Mile.	Average rate per Passenger per Mile.
May 31st, 1871,	1,223.80	2,398,170	268,417,881	\$7,700,808 79	2,289,494	100,802,521	\$3,388,111 08	2.87	3.81
" " 1872,	1,314.10	2,510,016	287,764,006	7,521,275 09	2,224,705	99,289,476	3,260,654 06	2.61	3.28
" " 1873,	1,382.18	2,958,390	366,476,480	8,614,260 25	2,479,202	111,071,927	3,509,702 28	2.35	3.16
" " 1874,	1,952.05	3,540,487	492,606,559	11,206,805 74	2,823,889	116,167,610	3,723,212 60	2.28	3.20
" " 1875,	1,900.78	3,158,315	454,546,468	9,549,429 89	3,407,620	110,775,354	3,526,123 71	2.10	3.02
" " 1876,	1,992.08	3,471,929	503,132,389	9,832,979 37	3,627,148	122,281,308	3,483,047 42	1.95	2.85
" " 1877,	1,993.28	3,418,893	485,357,900	0,005,278 67	3,847,853	116,502,435	3,878,295 18	1.86	2.89
" " 1878,	2,086.98	3,911,261	623,768,593	10,754,168 18	3,416,418	118,877,406	3,866,678 61	1.72	2.83
" " 1879,	2,120.37	4,265,987	661,876,311	10,687,367 59	3,326,427	116,068,482	3,240,695 91	1.56	2.79
" " 1880,	2,215.83	5,574,635	865,909,542	12,897,777 52	3,964,786	140,116,884	3,737,342 95	1.49	2.67
" " 1881,	2,644.16	6,662,112	980,522,774	14,414,151 09	4,482,817	164,833,508	4,158,129 81	1.47	2.55
" " 1882,	3,032.90	8,190,898	1,192,186,039	17,525,134 19	6,764,717	205,574,178	5,171,423 19	1.47	2.52
" " 1883,	3,464.70	7,874,665	1,188,829,358	16,894,851 75	7,968,560	248,856,303	6,119,615 75	1.42	2.46
" " 1884,	3,719.58	8,458,994	1,850,178,773	17,677,866 40	8,623,483	256,886,889	6,153,070 70	1.31	2.40
" " 1885,	3,819.37	8,235,137	1,416,788,205	16,917,393 71	8,403,864	231,080,788	5,498,110 67	1.19	2.38
" " 1886,	3,891.45	8,494,239	1,466,892,717	17,503,244 43	9,140,195	239,150,020	5,646,150 59	1.19	2.36
" " 1887,	4,037.23	9,787,812	1,754,598,596	10,329,483 81	9,709,984	234,709,295	5,820,150 73	1.10	2.20
" " 1888,	4,177.96	10,912,815	1,939,044,102	19,118,797 44	10,787,420	272,745,019	6,279,621 03	.99	2.30
" " 1889,	4,243.06	11,154,715	1,804,701,696	18,193,645 85	11,465,963	279,210,717	6,261,277 16	1.01	2.24

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

AVERAGE NUMBER OF MILES OPERATED

DURING THE YEAR ENDING MAY 31st, 1889.

<i>Miles Opened.</i>	NEW RAILROAD.	<i>Average Miles Operated.</i>
6.00 miles of the Lake Geneva and State Line Railway were operated 12 months,.....		6.00
33.63 miles of the Iron Range Railway were operated 9.71 months, making the average for 12 months,.....		27.21
<hr/>		<hr/>
39.63	New miles for the year,.....	33.21
	Add miles of road in operation May 31st, 1888, as per Annual Report,.....	4,210 75
		<hr/>
	Total average for the year,.....	4,243.96

DESCRIPTION OF LINES COMPLETED DURING THE YEAR.

Lake Geneva to Williams Bay, Lake Geneva and State Line Railway, Junction, near Ishpeming, to Republic, (Iron Range Railway,).....	6.00 21.96
Clowry to Michigamme, (Iron Range Railway,).....	10.44
Wabik to Champion, (Iron Range Railway,).....	1.23
	<hr/>
	33.63
	<hr/>
Total,.....	39.63

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.
AMOUNT OF RAILROAD IN OPERATION MAY 31st, 1889,
 AND WHERE SITUATED.

Lines of Road.	Average Mileage for Year.	Actual Mileage May 31st, 1889.	In Illinois.	In Wis- consin.	In Michigan.	In Iowa.	In Minne- sota.	In Dakota.
Chicago and North Western Railway,.....	2,601.98	2,601.98	586.28	924.49	312.76	778.27	.13	....
Dakota Central Railway,*.....	723.93	723.93	....	....	....	....	....	723.93
Iron Range Railway,*.....	27.21	38.63	....	....	38.63	....	....	....
Iron River Railway,*.....	35.16	35.16	....	....	35.16	....	....	....
Lake Geneva and State Line Railway,*.....	6.00	6.00	....	6.00	....	....	....	....
Princeton and Western Railway,*.....	16.06	16.06	....	16.06	....	....	....	....
Toledo and Northwestern Railway,*.....	385.19	385.19	....	....	....	384.85	.84	....
Winona and St. Peter Railroad,*.....	448.48	448.48	....	....	....	....	414.00	34.48
Total Whole Road,.....	4,243.96	4,250.38	586.28	946.55	381.55	1,163.12	414.47	758.41

* Proprietary Roads included in the operations of the Chicago and North Western.

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

Total Miles of Railroad in Operation May 31st, 1889.

CLASSIFIED BY DIVISIONS.

	MILES.
WISCONSIN DIVISION,	549.16
Chicago to Fort Howard, (<i>via</i> Janesville,).....	242.20
Appleton Extension, (to Water Power,).....	8.63
Kenosha to Rockford,.....	72.10
Chicago to Fond du Lac Junction, (<i>via</i> Milwaukee,)....	147.63
Sheboygan to Princeton,.....	78.40
Chicago Cut-Off,.....	5.20
GALENA DIVISION,	405.76
Chicago to E. bank of Mississippi River, opposite Clinton,	137.00
Chicago to Freeport,.....	121.00
Elgin to Williams Bay,.....	51.04
St. Charles to Aurora,.....	11.80
Cortland to Sycamore,	4.64
Belvidere to Spring Valley,.....	75.78
Chicago South Branch Track, Junction to River,.....	4.50
IOWA DIVISION,	618.43
E. bank of Mississippi Riv. to Missouri Riv., op. Omaha,	854.00
Clinton to State Quarry, beyond Anamosa,.....	78.57
Des Moines to Junction with Northern Iowa Division, ..	57.84
Stanwood to Tipton,.....	8.50
Belle Plaine to Coal Mines, beyond Muchakinoek,.....	64.00
Carroll to Kirkman,.....	34.81
Junction near Manning to Audubon,.....	17.00
Cedar Rapids Cut-Off,.....	5.96
Boone to Coal Banks,.....	3.25
NORTHERN IOWA DIVISION,	545.91
Tama to Elmore,.....	164.56
Eagle Grove to Iowa State Line, near Hawarden,.....	145.20
Jewell Junction to Junction with Des Moines Line,	1.75
Jewell Junction to Wall Lake Junction,.....	73.68
Maple River Junction to Onawa,.....	80.85
Wall Lake to Moville,.....	79.87
Carried forward,.....	2,119.26

Brought forward,	2,119.26
MADISON DIVISION,	509.27
Belvidere to Winona,	227.00
Evansville to Janesville,	15.68
Afton to Janesville,	6.10
Winona Junction to La Crosse,	3.96
Trempealeau to Galesville,	6.71
Necedah Junction to Necedah,	16.06
Milwaukee to Montfort,	140.88
Galena to Woodman,	76.84
Ipswich to Platteville,	4.00
Lancaster Junction to Lancaster,	12.04
PENINSULA DIVISION,	449.44
Fort Howard to Republic,	202.64
Clowry to Michigamme,	10.44
Wabik to Champion,	1.23
Branches and Extensions to Mines, Main Line,	42.27
Powers to Watersmeet,	104.83
Stager to Crystal Falls,	9.10
Branches and Extensions to Mines, Watersmeet Line, ..	36.13
Narenta to Metropolitan,	34.86
Branches and Extensions to Mines, Metropolitan Line, ..	8.44
WINONA AND ST. PETER RAILROAD DIVISION,	448.48
Winona to Watertown,	322.98
Tracy to Minnesota State Line, near Elkton,	46.40
Plainview Junction to Plainview,	15.01
Chatfield Junction to Chatfield,	11.46
Rochester to Zumbrota,	24.48
Mankato Junction to Mankato,	3.75
Sleepy Eye to Redwood Falls,	24.40
DAKOTA DIVISION,	723.93
Minnesota State Line, near Elkton, to Pierre,	209.11
James Valley Junction to Oakes,	131.95
Watertown Junction to Watertown,	43.83
Watertown to Gettysburg,	146.25
Doland to Groton,	38.84
Iroquois to Iowa State Line, near Hawarden,	125.49
Centreville to Yankton,	28.46
TOTAL MILES IN OPERATION MAY 31ST, 1889,	4,250.38
AVERAGE NUMBER OF MILES OPERATED DURING THE YEAR,	4,243.96

REPORT

OF

TRANS-MISSOURI RIVER LINES.

The mileage and operation of these lines, not included in the foregoing Report of the Chicago and North Western Railway Company, are here appended.

Miles of Road on May 31st, 1889.

Sioux City and Pacific Railroad,	107.42 miles.
Fremont, Elkhorn and Missouri Valley Railroad,	1,106 miles.
Wyoming Central Railway, leased and operated by the F., E. and M. V. R. R.,	130.46 "
	1,236.46 "
Total,	1,343.88 miles.

The length of new road added during the year was $82\frac{9}{10}$ miles, consisting of an extension of $11\frac{3}{10}$ miles on the Creighton Branch, and the completion of $45\frac{3}{10}$ miles already under construction of the Geneva line, from Geneva to Superior, near the southern boundary of Nebraska, where it connects with other railroads, and the laying of the track upon $24\frac{7}{10}$ miles of the Wyoming Central Railroad, previously graded as an extension of the system of the Fremont, Elkhorn and Missouri Valley Railroad in Wyoming Territory, from Glen Rock to Casper.

The completion of these three pieces of road finished all the construction in hand or projected on the Trans-Missouri

system. These extensions were opened at different periods of the year, and averaged during the time operated 58²⁴/₁₀₀ additional miles, making the total amount of railroad operated the entire year to be 1,320.11 miles.

THE COMBINED BUSINESS WAS AS FOLLOWS:

Passenger Earnings,	.	.	.	\$980,810	22	
Freight	"	.	.	2,379,737	00	
Express	"	.	.	88,433	02	
Mail	"	.	.	157,308	00	
Miscellaneous	"	.	.	68,251	34	
						<u>\$3,874,539 58</u>
Operating Expenses,	.	.	.	\$2,196,143	74	
Taxes,	.	.	.	205,857	29	
Net Interest on Bonds,	.	.	.	1,024,159	42	
Int. on U. S. Bonds, S. C. and P. Co.,				97,699	20	
Int. on Floating Debt of do., etc.,	.			2,440	44	
Int. on Preferred Stock of do.,	.			11,830	00	
Rental S. City and Pacific Road,	.			13,412	92	
						<u>3,551,543 01</u>
Net Earnings,	.	.	.			\$122,996 57

Comparative Statement.

The Gross Earnings of the system were	.	.	.	\$3,874,539	58
Same for preceding year,	.	.	.	3,330,949	83
Comparative increase,	.	.	.	\$343,589	75
The Operating Expenses, Taxes and fixed charges were	.	.	.	\$3,551,543	01
Same for preceding year,	.	.	.	3,224,750	34
Comparative increase,	.	.	.	\$326,792	67
The Net Earnings were	.	.	.	\$122,996	57
Same for preceding year,	.	.	.	106,199	49
Comparative net gain,	.	.	.	\$16,797	08

Detailed statements will be found in the annexed tables and balance sheets of the respective Companies, including the balance sheet of the Wyoming Central Railway Company, whose traffic, earnings, expenses and fixed charges are all embraced in the transactions of the Fremont, Elkhorn and Missouri Valley Railroad Company, by whom it is leased and operated.

MARVIN HUGHITT, *President,*
F., E. and Mo. V. R. R. Co., and
Sioux City and Pacific R. R. Co.

TRANS-MISSOURI RIVER LINES.

*(Not included in the Operations of the Chicago and North Western Railway Company.)***MILES OF ROAD MAY 31st, 1889.****SIOUX CITY AND PACIFIC RAILROAD.**

	<i>Miles.</i>	<i>Miles.</i>
Missouri Valley to Sioux City,.....	75.65	
California Junction to Fremont,.....	81.77	
	—	107.42

FREMONT, ELKHORN AND MISSOURI VALLEY RAILROAD.

SOUTH PLATTE DIVISION,	833.35
Omaha to Arlington,	27.76
Fremont to Hastings,.....	127.26
Linwood to Kansas State Line, near Superior,.....	122.86
Platte River to Lincoln,.....	45.11
Omaha Stock Yards Line,.....	10.36
EASTERN DIVISION,	881.58
Fremont to Long Pine,.....	213.63
Junction near Scribner to Oakdale, (via Albion,).....	113.91
Norfolk Junction to Verdigre,.....	54.04
BLACK HILLS DIVISION,	521.53
Long Pine to Whitewood, Dakota,.....	333.05
Dakota Junction to eastern boundary of Wyoming,	58.02
*Eastern boundary of Wyoming to Casper, W. T., (Wyoming Central Railway,).....	130.46
Total,	1,236.46

The average number of miles operated during the year was 1,320.11, viz. :

Of the Sioux City and Pacific Railroad,	107.42
Of the Fremont, Elkhorn and Missouri Valley Railroad,...	1,212.69
	— 1,320.11

* The "Wyoming Central" is leased and operated by the Fremont, Elkhorn and Missouri Valley Railroad Company.

TRANS-MISSOURI RIVER LINES.

SIOUX CITY AND PACIFIC RAILROAD COMPANY.

COMPARATIVE STATEMENT OF INCOME ACCOUNT FOR THE YEARS
ENDING MAY 31st, 1888, AND MAY 31st, 1889.*(Not included in the Accounts of C. & N. W. Ry Co.)*

	Year ending May 31st, 1888. 107.42 Miles.	Year ending May 31st, 1889. 107.42 Miles.	Increase.	Decrease.
Gross Earnings from June 1st to May 31st, viz. :				
Passenger.....	\$242,094 64	\$255,106 11	\$13,013 47	.....
Freight.....	298,570 47	299,037 55	.....	\$18,932 92
Express.....	10,448 76	10,065 09	.....	383 07
Mail.....	22,159 15	23,028 12	868 97	.....
Miscellaneous.....	22,989 88	18,740 87	.....	4,248 51
Total.....	\$586,262 40	\$576,610 34	.....	\$9,652 06
CHARGES AGAINST INCOME ACCOUNT from June 1st to May 31st, viz. :				
Operating Expenses.....	\$373,734 80	\$334,741 15	.....	\$38,993 65
Taxes.....	18,491 48	13,929 11	.....	4,562 37
Interest on First Mortgage Bonds,	97,680 00	97,680 00	.....	.....
Interest on United States Govern-				
ment Lien.....	97,699 20	97,699 20	.....	.....
Guaranteed Interest on Preferred				
Stock.....	11,830 00	11,830 00	.....	.....
Interest on Floating Debt.....	6,904 84	5,572 13	.....	1,332 71
Profit and Loss.....	Cr. 3,368 34	Cr. 3,131 69	\$236 65	.....
Total.....	\$602,971 98	\$558,319 90	.....	\$44,652 08
Net Income for the year.....	Dr. \$16,709 58	\$18,290 44	\$35,000 02	.....
Debit of Income Account brought forward from preceding year,.....	1,445,431 20	1,462,140 78	.....	\$16,709 58
Balance to debit of Income Account May 31st, 1889,.....	\$1,462,140 78	\$1,443,850 34	\$18,290 44	.....

TRANS-MISSOURI RIVER LINES.

(107.43 MILES.)

SIOUX CITY AND PACIFIC RAILROAD COMPANY.

GENERAL BALANCE SHEET, MAY 31st, 1889.

Dr. Cr.
(Not included in Accounts of C. & N. W. Ry Co.)

COST OF ROAD TO MAY 31st, 1889.....	\$5,507,402 05	Common Stock.....	\$1,899,400 00
DUE FROM UNITED STATES GOVERNMENT:		Preferred Stock.....	169,000 00
Passenger Account.....	\$5,899 96		\$2,068,400 00
Freight Account.....	2,837 46	FUNDED DEBT:	
Post Office Department.....	83,221 42	First Mortgage Bonds.....	\$1,623,000 00
Interest on Government Lien, repaid by Transporta-		U. S. Government Lien.....	1,623,320 00
tion service and by 5 per cent. of net earnings, as			3,236,320 00
per decision of Court of Claims.....	107,537 02	ACCUMULATED INTEREST ON U. S. GOVERNMENT LIEN:	
	199,405 86	U. S. Government Interest Account.....	2,042,351 09
SUNDRY ASSETS:		SUNDRY LIABILITIES:	
Material and Fuel on hand.....	\$112,840 38	Interest due on Bonds, (unpresented coupons),...	\$25,770 00
Due from Station Agents and Conductors.....	62,509 66	Accruing Interest on Bonds, (unmatured),...	40,700 00
Cash.....	69,862 86	Interest on Preferred Stock, not yet due.....	1,571 06
	245,212 92	Sundry unpaid Bills, payable in June.....	13,895 63
INCOME ACCOUNT, DEBIT.....	1,443,850 34	Current Pay Rolls, payable in June.....	30,566 52
		Railroad Companies and various Persons.....	6,086 25
			118,950 06
			\$7,486,021 17

TRANS-MISSOURI RIVER LINES.

SIOUX CITY AND PACIFIC RAILROAD COMPANY.

ROLLING STOCK, MAY 31st, 1889.

(107.42 MILES.)

LOCOMOTIVE ENGINES,.....	12
--------------------------	----

CARS.

Combination Cars,.....	2
Second Class Passenger Cars,.....	8
Baggage and Express Cars,.....	3
Officers' Car,.....	1
Caboose Cars,.....	12
Boarding Cars for Men,.....	2
Box Freight Cars,.....	90
Platform Cars,.....	46
Live Stock Cars,.....	20
Pile Driving and Wrecking Cars,.....	2

Total of Car equipment,.....	186
------------------------------	-----

TRANS-MISSOURI RIVER LINES.

Fremont, Elkhorn and Missouri Valley Railroad.*(Not included in Mileage of C. & N. W. Ry Co.)***AVERAGE NUMBER OF MILES OPERATED DURING THE YEAR
ENDING MAY 31st, 1889.**

<i>Miles Opened.</i>	<i>New Mileage.</i>	<i>Average Miles Operated.</i>
11.98 miles of the Extension from Creighton were operated	8.90	
months, making the average for 12 months,.....		8.89
45.33 miles of the Extension from Geneva were operated	8.83	
months, making the average for 12 months,.....		33.36
24.70 miles of the Wyoming Central Railway Extension were oper- ated 7.77 months, making the average for 12 months,.....	15.99	
<hr/>		<hr/>
82.01 New miles for the year,.....		58.24
Add miles of road in operation May 31st, 1888, as per last Annual Report,.....		1,154.45
		<hr/>
Total miles operated for the year,.....		1,212.69

LINES COMPLETED DURING THE YEAR.**FREMONT, ELKHORN AND MISSOURI VALLEY RAILROAD.**

Creighton to Verdigre,.....	11.98	
Geneva to Kansas State Line, near Superior,.....	45.33	
<hr/>		57.31

WYOMING CENTRAL RAILWAY.

Glen Rock to Casper,.....	24.70	
<hr/>		
Total,.....		82.01

TRANS-MISSOURI RIVER LINES.

**Fremont, Elkhorn and Missouri Valley Railroad
Company.**

**COMPARATIVE STATEMENT OF INCOME ACCOUNT FOR THE YEARS
ENDING MAY 31st, 1888, AND MAY 31st, 1889.**

(Not included in the Accounts of the C. & N. W. Ry Co.)

	Year ending May 31st, 1888. 1,017.93 Miles.	Year ending May 31st, 1889. 1,212.69 Miles.	Increase.	Decrease.
GROSS EARNINGS from June 1st to May 31st, viz. :				
Passenger,.....	\$629,020 62	\$725,702 11	\$96,681 49	....
Freight,.....	1,575,382 54	2,110,099 45	234,716 91	....
Express,.....	66,142 78	78,337 33	12,194 57	....
Mail,.....	109,610 27	134,279 86	24,669 61	....
Miscellaneous,.....	64,531 24	49,519 47	....	\$15,020 77
Total,.....	\$2,744,687 43	\$3,097,929 24	\$353,241 81	....
CHARGES AGAINST INCOME ACCOUNT from June 1st to May 31st, viz. :				
Operating Expenses,.....	\$1,636,050 95	\$1,861,402 59	\$225,351 64	....
Taxes,.....	123,915 25	191,928 18	68,012 93	....
Interest on Bonds,.....	550,841 60	927,139 42	376,297 82	....
Interest and Exchange,.....	Cr. 2,150 00	Cr. 660 00	1,490 00	....
Rental to S. C. and P. R. R. Co.,...	13,120 56	13,412 92	292 36	....
Total,.....	\$2,621,778 36	\$2,993,223 11	\$371,444 75	....
Net Income for the year,	\$122,909 07	\$104,706 13	....	\$18,202 94

TRANS-MISSOURI RIVER LINES.

**Fremont, Elkhorn and Missouri Valley Railroad
Company.**

**COMPARATIVE STATEMENT OF OPERATING EXPENSES AND TAXES
FOR THE YEAR ENDING MAY 31st, 1888, AND MAY 31st, 1889.**

(Not embraced in Accounts of C. & N. W. Ry Co.)

	Year ending May 31st, 1888. 1,017.93 Miles.	Year ending May 31st, 1889. 1,212.69 Miles.	Increase.	Decrease.
Renewal of Rails,	\$122,852 21	\$48,042 90	.....	\$89,809 31
Renewal of Ties,	23,808 87	34,953 20	\$11,144 49	.....
Repairs of Roadway and Track,	316,840 40	298,788 48	.....	18,051 94
Repairs of Bridges, Culverts and Cattle Guards,	26,902 45	68,488 48	41,581 03	.....
Repairs of Buildings,	24,962 64	31,813 42	6,849 78	.....
Repairs of Fences, Road Crossings and Signs,	13,755 88	8,021 28	.....	5,734 10
Repairs of Passenger Locomotives,	14,624 12	20,694 33	6,070 21	.....
Repairs of Freight Locomotives,	52,407 61	59,771 21	7,363 60	.....
Repairs of Passenger Cars,	20,379 64	20,255 10	.....	124 54
Repairs of Freight Cars,	59,793 41	58,340 42	5,547 01	.....
Telegraph Expenses, (Maintenance,)	5,678 32	5,977 98	299 01	.....
Telegraph Expenses, (Operating,)	20,352 29	26,950 11	6,597 82	.....
Agents,	57,064 64	68,912 58	11,847 94	.....
Clerks,	33,031 16	50,355 17	16,424 01	.....
Laborers,	65,405 08	93,779 20	28,374 12	.....
Passenger Conductors,	16,051 84	19,459 06	2,507 22	.....
Passenger Baggage-men,	9,363 97	11,048 19	1,684 22	.....
Passenger Brakemen,	11,858 49	12,988 89	1,630 40	.....
Freight Conductors,	34,985 82	48,392 71	8,396 89	.....
Freight Brakemen,	47,530 82	59,377 31	11,846 99	.....
Engineers and Firemen,	154,683 86	169,829 19	35,140 83	.....
Locomotive Wipers and Dispatchers,	32,324 71	31,318 65	.....	906 06
Salaries, General Officers and Clerks,	34,652 80	44,322 24	9,569 44	.....
Outside Agents,	8,201 35	8,379 17	377 82	.....
Advertising,	3,375 18	8,475 86	100 08	.....
Fuel for Locomotives,	273,247 80	335,506 78	62,259 48	.....
Oil, Waste and Tallow,	17,415 86	19,612 29	2,196 43	.....
Water Supply,	6,683 58	5,594 87	1,910 99	.....
Passenger Train Supplies,	8,871 78	11,086 94	2,165 16	.....
Freight Train Supplies,	3,081 81	2,932 54	.....	99 27
Station Supplies,	18,391 84	17,600 80	.....	791 04
Stationery and Printing,	79,271 49	16,659 09	.....	2,612 40
Contingencies, (and Miscellaneous,)	16,658 41	22,793 77	6,135 36	.....
Damage and Loss of Freight and Baggage,	4,821 50	20,544 53	15,723 03	.....
Damage to Property and Cattle,	9,130 04	18,769 63	9,639 64	.....
Personal Injuries,	9,899 27	31,036 23	21,136 96	.....
Insurance,	10 51	55 81	45 80	.....
Law Expenses,	9,472 11	11,215 85	1,743 74	.....
Mileage of Passenger Cars,	16,045 89	16,986 49	941 10	.....
Mileage of Freight Cars, .....	.....	6,228 50	6,228 50	.....
Total Operating Expenses,	\$1,686,050 95	\$1,861,402 59	\$225,351 64	.....
Taxes,	123,915 25	191,928 18	68,012 98	.....
Total Operating Expenses and Taxes,	\$1,759,966 20	\$2,053,330 77	\$293,364 57	.....
Per cent. of Operating Expenses to Earnings, excluding Taxes,	59.9%	60.9%		
Per cent. of Operating Expenses to Earnings, including Taxes,	64.9%	66.9%		

TRANS-MISSOURI RIVER LINES.

(1,106.00 MILES.)

FREMONT, ELKHORN AND MISSOURI VALLEY RAILROAD COMPANY.

Dr. GENERAL BALANCE SHEET, MAY 31st, 1899. Cr.

COST OF ROAD TO MAY 31st, 1899,.....	\$19,180,101 31	CAPITAL STOCK,.....	\$1,966,500 00
SUNDRY ASSETS:		FUNDED DEBT:	
S. C. and P. Car Trust Bonds on hand,.....	\$1,000 00	Consolidated 6 per cent. bonds outstanding,*	\$7,725,000 00
Village of Shickley Bonds on hand,.....	8,600 00	Consolidated 6 per cent. bonds in hands of Trustee,†.....	8,975,000 00
Chicago and North Western Railway Company,.....	1,048,091 84	S. C. and P. Car Trust Bonds,....	280,000 00
Cash,.....	106,094 26		16,980,000 00
	1,158,796 10	SUNDRY LIABILITIES:	
		Interest due on Bonds, (unpresented Coupons),.....	\$5,670 00
		Accruing Interest on Bonds, (unmatured),.....	80,040 00
			85,710 00
		INCOME ACCOUNT,.....	1,906,677 41
			\$20,338,887 41

* The \$7,725,000 are bonds outstanding and chargeable with 6½ interest.
 † The \$8,975,000 bonds, together with \$2,040,000 Wyoming Central Bonds, total, \$11,015,000, were taken by the Chicago and North Western Railway Co. deposited with the Union Trust Co. Trustee, and an equal amount of its 4 per cent. bonds were issued for the construction of these roads. The interest upon the 4 per cents so issued is re-imbursed to the C. and N. W. Ry. Co. by the F. E. and Mo. Valley R. R. Co. in satisfaction of the interest upon its bonds in the trust.

TRANS-MISSOURI RIVER LINES.

Fremont, Elkhorn and Missouri Valley Railroad
Company.

ROLLING STOCK, MAY 31st, 1889.

(1,236.46 MILES.)

LOCOMOTIVE ENGINES,..... 78

CARS.

First Class Passenger Cars,.....	36	
Combination Cars,.....	10	
Baggage and Express Cars,.....	7	
Mail Cars,.....	2	
Officers' Car,.....	1	
Caboose Cars,.....	45	
Boarding Cars for Men,.....	8	
Box Freight Cars,.....	1,400	
Platform Cars,.....	600	
Live Stock Cars,.....	680	
Ditching Car,.....	1	
Pile Driving and Wrecking Cars,.....	2	
Total number of Cars,.....		2,802

TRANS-MISSOURI RIVER LINES.

(130.46 MILES.)

WYOMING CENTRAL RAILWAY COMPANY.

Dr. GENERAL BALANCE SHEET, MAY 31st, 1898. Cr.

COST OF ROAD:		
First Division, Nebraska Line to Douglas,.....	\$1,172,409 89	
Second Division, Douglas to Casper,.....	817,802 58	
	<u>\$1,990,212 47</u>	
ASSETS:		
Cash,.....	66,282 25	
	<u>\$2,056,444 82</u>	
CAPITAL STOCK,.....		\$15,000 00
First Mortgage Bonds, in hands of Trustee,.....		\$2,040,000 00
LIABILITIES:		
Due Chicago and North Western Railway Co.,..		1,444 82

The operations of this road are included in those of the Fremont, Elkhorn and Missouri Valley Railroad Company, which receives all its earnings and pays all its expenses, including the interest on its Bonds.

* These bonds, with \$3,975,000 Fremont, Elkhorn and Mo. V. R. R. Co. bonds, total, \$11,015,000 bonds, were taken by the Chicago and North Western R'y Co., deposited with the Union Trust Co., Trustee, and an equal amount of C. & N. W. R'y Co. 4 per cent. bonds were issued for the construction of these roads. The interest upon the 4 per cents so issued is chargeable to and reimbursed by the F. E. & M. V. R. R. Co. in satisfaction of the interest upon the collateral bonds deposited in the trust.

MAY 31st, 1890.

ANNUAL REPORT

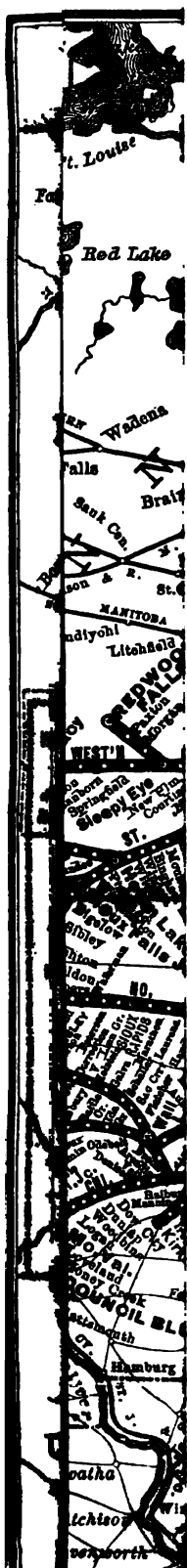
OF THE

CHICAGO AND NORTH WESTERN

RAILWAY COMPANY

FOR THE

THIRTY-FIRST FISCAL YEAR.





CHICAGO AND NORTH WESTERN

RAILWAY COMPANY.

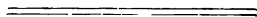


ANNUAL REPORT

FOR THE

THIRTY-FIRST FISCAL YEAR,

ENDING MAY 31st, 1890.



NEW-YORK:

HENRY BESSEY, PRINTER,

Nos. 157 & 159 WILLIAM STREET.

—
1890.

Chicago and North Western Railway Co.

Board of Directors, 1890.

ALBERT KEEP, CHAIRMAN OF THE BOARD, CHICAGO.

MARVIN HUGHITT, . . . CHICAGO.	CHAUNCEY M. DEPEW, . . . NEW-YORK.
N. K. FAIRBANK, . . . CHICAGO.	SAMUEL F. BARGER, . . . NEW-YORK.
HORACE WILLIAMS, . . . CLINTON, IOWA.	H. McK. TWOMBLY, . . . NEW-YORK.
DAVID P. KIMBALL, . . . BOSTON.	W. K. VANDERBILT, . . . NEW-YORK.
FREDERICK L. AMES, . . . BOSTON.	F. W. VANDERBILT, . . . NEW-YORK.
WM. L. SCOTT, . . . ERIE.	M. L. SYKES, . . . NEW-YORK.
A. G. DULMAN, . . . NEW-YORK.	PERCY R. PYNE, . . . NEW-YORK.
JOHN M. BURKE, . . . NEW-YORK.	JOHN I. BLAIR, . . . BLAIRSTOWN, N. J.

Executive Committee.

ALBERT KEEP, CHAIRMAN.

MARVIN HUGHITT, PRESIDENT,	WM. L. SCOTT,
CHAUNCEY M. DEPEW,	A. G. DULMAN,
SAMUEL F. BARGER,	H. McK. TWOMBLY,
DAVID P. KIMBALL.	

Officers.

MARVIN HUGHITT, . . . PRESIDENT,	CHICAGO.
M. L. SYKES, . . . VICE-PRESIDENT, TREASURER AND SECRETARY,	NEW-YORK.
M. M. KIRKMAN, . . . SECOND VICE-PRESIDENT,	CHICAGO.
WILLIAM H. NEWMAN, . . . THIRD VICE-PRESIDENT,	CHICAGO.
S. O. HOWE, . . . ASSISTANT TREASURER AND ASSISTANT SECRETARY,	NEW-YORK.
J. B. REDFIELD, . . . AUDITOR AND ASSISTANT SECRETARY,	CHICAGO.
W. H. STENNETT, . . . AUDITOR OF EXPENDITURES,	CHICAGO.
JOHN M. WHITMAN, . . . GENERAL MANAGER,	CHICAGO.
SHERBURNE SANBORN, . . . GENERAL SUPERINTENDENT,	CHICAGO.
JOHN E. BLUNT, . . . CHIEF ENGINEER,	CHICAGO.
WILLIAM C. GOUDY, . . . GENERAL COUNSEL,	CHICAGO.
WILLIAM B. KEEP, . . . GENERAL ATTORNEY,	CHICAGO.
H. R. McCULLOUGH, . . . GENERAL FREIGHT AGENT,	CHICAGO.
WILLIAM A. THRALL, . . . GENERAL PASSENGER AND TICKET AGENT,	CHICAGO.
CHARLES HAYWARD, . . . PURCHASING AGENT,	CHICAGO.
CHARLES E. SIMMONS, . . . LAND COMMISSIONER,	CHICAGO.
FRANK P. CRANDON, . . . TAX COMMISSIONER,	CHICAGO.
GEORGE W. TILTON, . . . SUPERINTENDENT MOTIVE POWER AND MACHINERY,	CHICAGO.

CHICAGO OFFICE, 22 FIFTH AVENUE.
NEW-YORK OFFICE, 52 WALL STREET.

MAY 31st, 1890.

ANNUAL REPORT

OF THE

Chicago and North Western Railway Company

FOR THE

THIRTY-FIRST FISCAL YEAR.

Report of the Operations of the Chicago and North
Western Railway Company for the Fiscal
Year ending May 31st, 1890.

MILES OF RAILROAD OPERATED,	4,250.38
GROSS EARNINGS,	\$27,164,837 07
OPERATING EXPENSES, TAXES, INTEREST AND SINK- ING FUNDS,	23,093,872 07
NET REVENUE,	4,070,965 00
DIVIDENDS,	3,444,979 00
BALANCE OF NET EARNINGS,	625,986 00

As follows :

Passenger Earnings,	\$6,285,178 81
Freight "	19,654,213 24
Express "	400,444 93
Mail "	586,178 32
Miscellaneous "	238,821 77
	<hr/>
Operating Expenses, (61 $\frac{3}{100}$ per ct.,) \$16,651,002 40	\$27,164,837 07
Taxes, (2 $\frac{1}{100}$ per cent.,)	754,102 47
	<hr/>
	17,405,104 87
Net Receipts,	\$9,759,732 20

Amount brought forward,	\$9,759,732 20
Interest on Bonds,	\$5,826,936 91
<i>Less Cr. for :</i>	
Interest and Exch. Ac., \$125,539 71	
Divs. on Omaha Stock, . 215,200 00	
	<u>340,739 71</u>
	5,486,197 20
Net Profit for the Year,	\$4,273,535 00
Sinking Funds,	\$202,570 00
Dividends,	<u>3,444,979 00</u>
	3,647,549 00
Surplus,	\$625,986 00
The operations of the Trans-Missouri Lines, composed of the Fremont, Elkhorn and Missouri Valley and the Sioux City and Pacific Railroads, will be found in separate statements annexed to this Report. Their Net Earnings amounted to .	
	<u>112,456 56</u>
Making the total surplus of the combined system for the year,	\$738,442 56

GENERAL RESULTS COMPARED.

Fiscal Year 1890 with 1889.

Gross Earnings, 1890,	\$27,164,837 07
Gross Earnings, 1889,	<u>25,692,258 81</u>
Increase, ($5\frac{13}{100}$ per cent.,)	<u>\$1,472,578 26</u>
Operating Expenses, 1890,	\$16,651,002 40
Operating Expenses, 1889,	<u>15,325,650 25</u>
Increase, ($8\frac{16}{100}$ per cent.,)	<u>\$1,325,352 15</u>
Taxes, 1890,	\$754,102 47
Taxes, 1889,	<u>701,637 08</u>
Increase, ($7\frac{47}{100}$ per cent.,)	<u>\$52,465 39</u>

Net Interest on Bonds, 1890,	\$5,486,197 20
Net Interest on Bonds, 1889,	5,540,456 12
Decrease,	<u>\$54,258 92</u>
Sinking Funds, 1890,	\$202,570 00
Sinking Funds, 1889,	58,000 00
Increase,	<u>\$144,570 00</u>
Net Earnings, 1890,	\$4,070,965 00
Net Earnings, 1889,	4,066,515 36
Increase,	<u>\$4,449 64</u>

SUMMARY.

Increase in Gross Earnings,	\$1,472,578 26
Decrease in Net Interest on Bonds,	<u>54,258 92</u>
	\$1,526,837 18
<i>Contra :</i>	
Increase in Expenses,	\$1,325,352 15
Increase in Taxes,	52,465 39
Increase in Sinking Funds,	<u>144,570 00</u>
	1,522,387 54
Net Increase over preceding year,	<u>\$4,449 64</u>

MILES OF RAILROAD.

The lines of railway included in this report, which make up the system of the Chicago and North Western Railway Company, are as follows :

Chicago and North Western Railway,	2,676.72 miles.
Dakota Central Railway,	723.93 "
Toledo and Northwestern Railway,	385.19 "
Princeton and Western Railway,	16.06 "
Winona and St. Peter Railroad,	448.48 "
Total,	<u>4,250.38 miles.</u>

which is the same amount as was in operation on the 31st of May, 1889 ; no new road having been added during the last year.

Two of the smaller proprietary lines, viz., the Iron Range Railway and the Iron River Railway in the mineral belt of Michigan, also the Lake Geneva and State Line Railway in Wisconsin, constructed originally under separate charters, were merged in and became a part of the Chicago and North Western Railway, but without making any change in the total mileage of the system.

The length of road situated in the different States on the 31st of May, 1890, was as follows : miles in Illinois, 586.28 ; in Wisconsin, 946.55 miles ; in Michigan, 381.55 miles ; in Iowa, 1,163.12 miles ; in Minnesota, 414.47 miles ; in South Dakota, 744.13 miles ; and in North Dakota, 14.28 miles.

CAPITAL STOCK.

The only change which occurred in capital stock during the year was the issue of \$10,000 each of common and preferred stock, for the surrender of \$20,000 of old Peninsula Railroad Company Bonds, making the total amount issued up to May 31st, 1890, \$63,720,320.53, viz. :

Common Stock and Scrip outstanding, . . .	\$31,377,345 31
Common Stock and Scrip owned by the Company, .	10,007,520 66

Total Common Stock and Scrip, . . .	<u>\$41,384,865 97</u>
-------------------------------------	------------------------

Preferred Stock and Scrip outstanding, . . .	\$22,333,170 00
Preferred Stock and Scrip owned by the Company, .	2,284 56

Total Preferred Stock and Scrip, . . .	<u>\$22,335,454 56</u>
--	------------------------

FUNDED DEBT.

There was a reduction in the amount of funded debt during the year of \$136,000, and the changes were as follows:

BONDS RETIRED :

Chicago and North Western 5 per cent. Sinking Fund Bonds cancelled,	\$136,000 00
Peninsula Railroad Company 7 per cent. Bonds cancelled,	20,000 00
	<hr/>
	\$156,000 00

BONDS ISSUED :

Consolidated Sinking Fund Bonds issued,	20,000 00
	<hr/>
Net decrease in Funded Debt,	\$136,000 00

The total debt on the 31st of May, 1890, was made up of the following amounts, viz. :

Bonds for Cost of Railway and Equipment,	\$80,586,500 00
Bonds issued in exchange for First Mortgage Bonds of Fremont, Elkhorn and Missouri Valley and Wyoming Central Railroads, deposited with Trustee,	11,015,000 00
Debentures issued in 1883 for purchase of C., St. P., Minn. and Omaha Railway Company Stock,	10,000,000 00
Debentures issued in 1884 for purchase of Fremont, Elkhorn and Missouri Valley Railroad Company Stock,	1,966,500 00
Bonds bearing interest, paid into Sinking Funds,	1,417,500 00
	<hr/>
Funded Debt, May 31st, 1890,	\$104,985,500 00
Funded Debt, May 31st, 1889,	105,121,500 00
	<hr/>
Decrease,	\$136,000 00
	<hr/>

SERVICE OF ENGINES.

The miles run by engines in passenger service were 6,840,470, being an increase of 147,300 miles, or $2\frac{3}{100}$ per cent. over the mileage of the previous year; in freight service, the amount was 14,476,927 miles, an increase of 1,185,770 miles, or $8\frac{2}{100}$ per cent.; in gravel and wood train service, 777,123 miles, an increase of 101,603 miles, or $15\frac{4}{100}$ per cent., and in switching service, 6,278,099 miles, an increase of 448,113 miles, or $7\frac{6}{100}$ per cent.; total miles run, 28,372,619, being an increase over the mileage in preceding year of 1,882,786 miles, equal to $7\frac{1}{100}$ per cent. The total cost of the service, including repairs of engines, fuel, oil, waste and tallow, and wages of enginemen, firemen and wipers, was \$5,060,599.19, or $30\frac{3}{100}$ per cent. of the entire operating expenses, and was an increase over the same items in the preceding year of \$258,303.55, or $5\frac{3}{100}$ per cent. The average expense per mile run was $17\frac{4}{100}$ cents, being a fractional decrease per mile of $\frac{2}{100}$ of a cent. The quantity of fuel consumed by engines was 1,059,540 tons of coal and 35,064 cords of wood, costing \$1,953,773.14, an increase of \$147,792.82, or $8\frac{1}{100}$ per cent. over the cost in the previous year. The average number of miles run by engines to the ton of coal or cord of wood was $25\frac{2}{100}$, at the average cost of $6\frac{2}{100}$ cents per mile.

PASSENGER TRAFFIC.

The earnings from passengers were \$6,285,178.81, showing an increase of \$23,901.65, or $1\frac{3}{100}$ of one per cent. over the amount in preceding year, and were equivalent to $23\frac{1}{100}$ of the entire gross earnings. The whole number of passengers carried was 12,142,789, being a net increase of 676,826, or $5\frac{6}{100}$ per cent. from last year; this increase was made up from a gain of 13,630 in round trip passengers; of 44,122

in excursion, and of 820,119 (equal to $16\frac{31}{100}$ per cent.) in commutation passengers, and from a decrease of 200,099 in first-class, and of 946 in the number of second-class passengers.

The total mileage movement was equal to 289,699,389 passengers carried one mile, and was an increase of 10,488,672, or $3\frac{16}{100}$ per cent. ; the average rate received, per passenger per mile, was $2\frac{17}{100}$ cents, against $2\frac{24}{100}$ cents in preceding year, being a reduction of $3\frac{13}{100}$ per cent., and is equivalent to a reduction in earnings from this source of \$211,305.95 in the year's movement.

The number of passenger trains run during the year was 120,001 ; the average number run each working day was $383\frac{39}{100}$; the average number of miles run by each train was 57 ; the number of passenger cars hauled was 369,535 ; the average number of passengers in each train per mile run was $42\frac{35}{100}$, and the average number carried in each passenger car per mile run was $12\frac{30}{100}$.

The average distance that each passenger traveled was $23\frac{86}{100}$ miles, and the average fare received from each was 52 cents, against 55 cents in preceding year, a reduction of $5\frac{46}{100}$ per cent.

FREIGHT TRAFFIC.

By far the largest proportion of the yearly earnings is obtained from the transportation of freight, and the revenue derived from this source during the last year was greater than ever before and the average rate received smaller. The amount earned was \$19,654,213.24, equivalent to $72\frac{36}{100}$ per cent. of the entire gross receipts, and was \$1,460,567.39, or $8\frac{93}{100}$ per cent. more than the freight earnings of the preceding year, and \$324,729.43 in excess of those in any previous year, the highest heretofore reached being the freight earnings of the fiscal year ending May 31st, 1887,

during which year the average rate per ton per mile received was $1\frac{1}{100}$ cents, against $\frac{8}{100}$ of one cent in the last year. This fractional decrease in the average rate is equal to a reduction of $10\frac{2}{100}$ per cent.

The number of tons of freight moved was 13,138,110, an increase of 1,983,395 tons, or $17\frac{7}{100}$ per cent., and the number of tons carried one mile was 2,000,182,603, against 1,804,701,696 tons in the preceding year, an increase of 195,480,907 mile-tons, or $10\frac{3}{100}$ per cent.

The average rate received for each ton of freight carried was \$1.50, against \$1.63 in the year before, a decrease of 13 cents per ton, or $7\frac{8}{100}$ per cent. The decline in the average rate per ton per mile from $1\frac{1}{100}$ cents in the preceding year, to the present average of $\frac{8}{100}$ of a cent was equal to $2\frac{2}{100}$ per cent., and this reduction, applied to the gross tonnage carried, amounts to a decrease of \$510,124.17 in the revenue of the year.

The number of runs made by freight trains was 198,652, an increase of $8\frac{1}{100}$ per cent.; the average number run each working day was $634\frac{6}{100}$; the total mileage of trains was 14,476,927 miles, being an increase of $8\frac{0}{100}$ per cent.; the average mileage of each train run was $72\frac{8}{100}$ miles; the whole number of cars hauled was 4,741,345, of which 3,371,293 were loaded and 1,370,052 empty, showing an increase of $13\frac{2}{100}$ per cent. in loaded cars, $15\frac{8}{100}$ per cent. in empty cars, and $13\frac{3}{100}$ per cent. in the total. The number of cars in each train averaged $19\frac{1}{2}$; the average number of tons carried in each train per mile run was $138\frac{1}{100}$; the average number of tons per loaded car per mile run was $9\frac{8}{100}$, and the average haul of each ton of freight was $152\frac{2}{100}$ miles.

TRACK AND ROADWAY.

The condition of the track has steadily improved, and liberal expenditures have been made during the last and former years to bring it up to its present standard of excellence.

The net sum of \$2,616,090.82 was expended in renewals and repairs during the year; 16,225 $\frac{511}{440}$ tons of new steel rail and 1,575,960 cross ties were laid in the track, and 6,315 $\frac{780}{3340}$ tons of usable re-cut steel and iron rails were also laid down. Other track material, consisting of 172,222 angle bars, 4,383 splice bars, 9,481 kegs of spikes and bolts, 453,639 nut locks, 504 switches, 720 frogs, and 189 hand and dump cars, was furnished and used in the work of maintenance and repairs. The item of labor amounted to \$1,681,735.32, and of material to \$1,433,589.44, less \$499,233.94 for the value of old rails and track materials taken up and credited to material account.

Steel Rail Track.—The miles of road laid with steel rails, including second track, were 3,897 $\frac{9}{10}$ on the 31st of May, 1890, being an increase of 70 $\frac{4}{10}$ miles laid upon the various divisions during the year.

EQUIPMENT.

Construction.—The equipment was increased by purchase or construction at the Company's shops, by 20 locomotives and 1,014 cars. Of the cars, 6 were passenger chair cars, 4 baggage and express cars, 2 mail cars, 1 car for transportation of milk, 501 box freight cars and 500 iron ore cars.

Renewals.—In the work of thorough maintenance of the Company's equipment, 16 locomotives were purchased,

and 503 were renewed, partially rebuilt and put in complete condition for service; 5 first-class passenger cars, 125 furniture cars, 10 caboose cars and 370 iron ore cars of the standard eight wheeled pattern were also purchased, and 53 live stock cars were rebuilt as box freight cars. Of the 370 iron ore cars, 366 were substituted for 731 small, old pattern four wheeled iron ore cars, broken up. The total expenditure for renewals and repairs of equipment for the year was \$2,507,922.29.

The total number of engines at the close of the year was 806, and the number of cars of all kinds, for passenger, freight and road service, was 26,942 cars.

GENERAL REMARKS.

Among the numerous improvements and additions made during the year was the completion of a large and well-arranged passenger station building at Milwaukee, constructed of brick and stone, 138 feet frontage on Wisconsin Street, and 154 feet on the Lake front, with an average width of 48 feet; also an iron train shed, 450 by 85 feet, with additional shed room, 40 by 56 feet, adjoining the express rooms; also a baggage and express building of brick and stone, 24 by 176 feet; all of which are equipped with steam heating and electric lights.

At Escanaba, new ore dock, No. 4, was completed, and ore dock, No. 1, 1,104 feet long, with platform at the Lake end, 36 feet long, was rebuilt, and 448 feet of pile and trestle approach put in, and the capacity of the dock enlarged by the improvement from 163 to 184 ore pockets.

New passenger and freight station buildings, warehouses, coal sheds, water tanks, stock yards, engine houses, and repair shops were constructed, and other improvements made upon the various lines, permanently increasing the

value of the property by the large expenditures incurred for these purposes.

The construction of second main track upon the Milwaukee and the Galena Divisions was continued during the year, and the sum of \$473,018.96 expended on this work. It is expected that the balance of second track between Chicago and the Mississippi River will be completed in season for use in moving the heavy traffic over the Galena Division the ensuing fall.

On the new line connecting the Wisconsin and Milwaukee Divisions, now building as the Junction Railway, there was expended the sum of \$91,229.58, and for right of way and additional depot grounds required at different points the sum of \$213,292.43 was paid out. New side tracks of the aggregate length of $77\frac{11}{100}$ miles were constructed during the year at various places upon the several divisions of the road, at a cost of \$420,596.23.

The gross earnings per mile of road operated averaged \$6,391.16, and were a gain of \$337.32 per mile over the average of the preceding year; the operating expenses and taxes were \$4,094.95 per mile, being an increase of \$318.46 per mile, and the net earnings were \$2,296.21 per mile, a gain of \$18.86 per mile over the average net of the preceding year.

The ratio of operating expenses to gross earnings was $61\frac{30}{100}$ per cent., and including taxes, was $64\frac{07}{100}$ per cent., as against $59\frac{65}{100}$ per cent. and $62\frac{38}{100}$ per cent., respectively, the preceding year.

The surplus of the year derived from operation of the railroad and from the land department was as follows: from the Chicago and North Western Railway, \$625,986; from the operation of the Trans-Missouri lines, \$112,456.56; and from the business of the Land Department, \$383,707.50;

—total amount from these sources, \$1,122,150.06, available for yearly improvements and other requirements of the Company.

In the land department the sales of land were 67,450 $\frac{9}{100}$ acres and 1,126 lots, for the total consideration of \$464,999.95 in cash and time payments ; the amount of land sold from the Minnesota grant was 54,947 $\frac{1}{100}$ acres, at the average price of \$5.26 per acre ; from the Michigan grant, 11,541 $\frac{6}{100}$ acres, at the average of \$2.13 per acre ; and from the Wisconsin grant, 962 $\frac{9}{100}$ acres, at the average price of \$2.64 per acre.

The net cash receipts were \$383,707.50, and the assets for lots and lands sold on time sales amounted, at the close of the year, to \$1,032,893.92. The total quantity of lands in all the grants on the 31st of May, 1890, was 1,154,847 01 $\frac{1}{2}$ acres, from which had been sold under contracts yet to mature, 240,233.64 $\frac{1}{2}$ acres, leaving the net amount of 914,613 $\frac{3}{100}$ acres in the various grants unsold on the 31st of May last.

Detailed statements and statistics showing the results of the year's business, together with the usual reports of the Land Commissioner and of the Trans-Missouri lines, will be found in the accompanying pages.

All of which is respectfully submitted.

MARVIN HUGHITT, *President.*

OFFICE OF THE CHICAGO AND NORTH WESTERN }
RAILWAY COMPANY, JULY 30TH, 1890. }

STATISTICS.

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

LAND DEPARTMENT.

MARVIN HUGHITT, Esq., *President Chicago and North Western Railway Company:*

SIR,—The following report of the business of the Land Department for the fiscal year ending May 31st, 1890, and the condition of the Land Grants at that date, is respectfully submitted.

STATEMENT NO. 1—SALES AND RECEIPTS.

LAND GRANTS AND LOTS.	Lands sold during the year.		Consideration.	Average price per Acre or Lot.	From Cash sales and Adv. Pay'ts.	From Deferred Pay'ts of Prior Sales.	From Interest on Credit Sales.	From Trespasses and Stumpage.	Total Receipts.
	Lots.	Acres.							
Minnesota,.....	....	54,947.16	\$288,981.37	\$5.26	\$52,018.97	\$126,466.10	\$40,309.16	....	\$289,694.23
Minnesota,.....	37	11,541.66	2,163.62	59.02	1,204.77	1,318.38	281.13	....	2,806.28
Michigan,.....	....	962.06	24,558.24	2.13	17,490.04	13,490.42	2,180.57	\$16,761.50	49,922.57
Wisconsin,.....	....	....	2,540.85	2.64	1,610.00	1,173.42	47.21	10,559.60	13,390.23
Western Town Lot Co.,.....	543	....	69,743.45	128.44	39,447.16	39,153.47	6,965.02	....	85,565.65
Pioneer Town Site Co.,.....	546	....	69,920.62	128.06	30,093.96	70,531.89	13,864.77	....	116,330.62
Miscellaneous,.....	....	....	7,071.80	....	6,646.90	2,273.80	100.24	....	9,080.84
Totals,.....	1,126	67,450.90	464,969.95	....	\$179,355.74	\$256,407.46	\$63,648.10	\$27,221.10	\$536,732.42

STATEMENT NO. 2—ACREAGE ACCOUNT.

LAND GRANTS.	Lands Unconveyed May 31st, 1890.			Decrease in Acreage Ac't.	Account Correction from General Land Office.	Increase in Acreage Ac't.	Account Deceit of Court.	Lands Unconveyed May 31st, 1890.		
	Acres not sold.	Acres under Contract.	Total Acres.					Acres not sold.	Acres under Contract.	Total Acres.
Minnesota,.....	830,079.47½	280,705.50½	560,785.07	47,047.27	69.74½	22,905.51	9,356.83	300,321.90	215,699.97½	516,021.87½
Michigan,.....	834,576.71	27,006.54	361,583.25	14,086.90	....	1,554.70	....	321,589.75	32,956.60	347,546.35
Wisconsin,.....	280,285.30	2,373.67	292,658.97	1,868.18	....	365.50	....	289,694.72	1,977.07	291,576.79
Totals,.....	984,961.48½	280,086.80½	1,215,037.29	62,477.35	69.74½	24,825.71	2,356.83	914,618.37	240,288.64½	1,164,847.01½

STATEMENT No. 3--AMOUNTS UNPAID ON OUTSTANDING CONTRACTS.

LAND GRANTS AND LOTS.	Unpaid on		Totals.
	Lands.	Town Lots.	
Minnesota.....	\$688,938 13	\$19,574 17	\$708,512 30
Michigan.....	54,683 40	.....	54,683 40
Wisconsin.....	2,497 96	.....	2,497 96
Western Town Lot Company.....	.....	84,403 52	84,403 52
Pioneer Town Site Company.....	.....	180,623 54	180,623 54
Miscellaneous.....	2,173 20	.....	2,173 20
Totals.....	\$748,392 09	\$284,601 23	\$1,032,993 32

Sales Contracts covering 145 lots were cancelled during the year for breach of conditions, and 74 lots were donated as sites for churches and schools, and for other educational and public purposes.

CHARLES E. SIMMONS,
Land Commissioner.

LAND COMMISSIONER'S OFFICE, }
CHICAGO, *June 28th*, 1890. }

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

COMPARATIVE STATEMENT OF INCOME ACCOUNT,

FOR THE YEARS ENDING MAY 31st, 1889 AND 1890.

	Year ending May 31st, 1889. Miles operated, 4,243.96.	Year ending May 31st, 1890. Miles operated, 4,250.88	Increase.	Decrease.
AMOUNT OF GROSS EARNINGS FROM JUNE 1st TO MAY 31st :				
Passenger,.....	\$6,261,277 16	\$6,285,178 81	\$23,901 65	....
Freight,.....	18,193,645 85	19,654,213 24	1,460,567 39	....
Express,.....	394,264 30	400,444 98	6,180 63	....
Mail,.....	577,647 33	586,178 32	8,530 99	....
Miscellaneous,.....	265,424 17	288,821 77	....	\$26,602 40
Total,.....	\$25,692,258 81	\$27,164,837 07	\$1,472,578 26	...
AMOUNTS CHARGED TO INCOME AC- COUNT FROM JUNE 1st TO MAY 31st :				
Operating Expenses,.....	\$15,325,050 25	\$16,651,002 40	\$1,325,952 15	....
Taxes,.....	701,687 08	754,102 47	52,465 39	....
Interest on Bonds, less Credits for Dividend on "Omaha" Stock, and for Interest and Exchange account,	5,540,456 12	5,486,197 20	....	\$54,258 92
Sinking Funds,.....	58,000 00	202,570 00	144,570 00	....
Total,.....	\$21,625,743 45	\$23,083,872 07	\$1,468,128 62	....
Net Income,.....	\$4,066,515 36	\$4,070,965 00	\$4,449 64	....
DIVIDENDS DURING THE YEAR,.....	3,444,504 00	3,444,979 00	475 00	....
Balance,.....	\$622,011 36	\$625,986 00	\$3,974 64	....

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

OPERATING EXPENSES AND TAXES,

FOR THE YEARS ENDING MAY 31st, 1889 AND 1890.

COMPARATIVE STATEMENT.	Year ending May 31st, 1889. 4,243.96 Miles.	Year ending May 31st, 1890. 4,250.88 miles.	Increase.	Decrease.
Renewal of Rails,.....	\$263,115 27	\$172,141 39	.....	\$90,973 88
Renewal of Ties,.....	234,563 52	564,091 90	\$329,528 38	.....
Repairs of Roadway and Track,.....	1,752,136 40	1,879,857 53	127,721 13	.....
Repairs of Bridges and Culverts,.....	370,581 51	350,135 11	.....	20,446 40
Repairs of Cattle Guards,.....	13,325 79	19,288 73	5,962 94	.....
Repairs of Buildings,.....	337,006 35	341,330 57	4,324 22	.....
Repairs of Docks and Wharves,.....	17,054 56	183,818 08	166,764 12	.....
Repairs of Fences, Road Crossings and Signs,.....	92,586 75	142,306 37	49,719 62	.....
Maintaining Telegraph,.....	30,333 58	27,466 87	.....	2,866 71
Repairs of Passenger Locomotives,.....	188,224 74	213,806 82	25,582 08	.....
Repairs of Freight Locomotives,.....	861,257 54	881,979 14	20,721 60	.....
Repairs of Passenger Cars,.....	378,271 95	370,075 89	.....	8,196 06
Repairs of Freight Cars,.....	881,252 01	1,042,060 41	160,808 43	.....
Repairs of Ferry Boats, Tugs, Floats and Barges,.....	2,151 92	695 46	.....	1,456 46
Repairs of Shop Machinery and Tools, Oil, Waste and Tallow used on Tools and Machinery,.....	64,967 50	60,549 07	.....	4,418 43
Operating Telegraph,.....	7,920 22	6,960 77	.....	959 45
Fuel for Locomotives,.....	351,155 75	353,440 80	2,284 85	.....
Oil, Waste and Tallow used by Loco- motives,.....	1,605,980 32	1,953,773 14	147,792 82	.....
Oil, Waste and Tallow used on Pas- senger Cars,.....	114,504 17	92,064 54	.....	22,439 63
Oil, Waste and Tallow used on Freight Cars,.....	19,389 44	22,498 81	3,109 37	.....
Water Supply,.....	75,063 24	69,109 90	.....	5,953 34
Passenger Train Supplies,.....	104,600 80	107,339 17	2,738 37	.....
Freight Train Supplies,.....	101,245 34	91,728 46	.....	9,516 88
Station Supplies,.....	29,771 69	32,315 32	2,573 63	.....
Agents,.....	83,082 62	85,385 23	2,302 61	.....
Clerks at Stations,.....	393,942 06	390,768 61	.....	3,213 45
Laborers,.....	363,954 47	378,743 61	14,789 14	.....
Switchmen,.....	919,695 32	985,825 15	66,129 83	.....
Flagmen,.....	436,419 54	477,240 87	40,821 33	.....
Watchmen,.....	69,477 50	78,742 21	9,264 71	.....
Passenger Conductors,.....	100,909 86	107,903 36	6,993 50	.....
Passenger Baggage-men,.....	162,586 09	167,900 46	5,314 87	.....
Passenger Brakemen,.....	84,033 56	87,738 48	3,704 92	.....
Freight Conductors,.....	127,360 96	131,468 83	4,107 85	.....
Freight Brakemen,.....	890,728 97	428,595 20	37,866 23	.....
Engineers and Firemen,.....	545,335 00	589,309 39	44,034 39	.....
Locomotive Wipers and Dispatchers,.....	1,603,473 58	1,684,656 33	81,182 75	.....
	228,855 29	234,319 22	5,463 98	.....
Carried forward,.....	\$13,656,355 20	\$14,807,521 63	\$1,321,607 12	170,440 69

OPERATING EXPENSES AND TAXES.—(Continued.)

COMPARATIVE STATEMENT.	Year ending May 31st, 1899. 4,249.96 Miles.	Year ending May 31st, 1890. 4,250.38 miles.	Increase.	Decrease.
Brought forward.....	\$13,656,855 20	\$14,807,521 63	\$1,321,607 12	170,440 69
Damage and Loss of Freight and Bag- gage.....	62,810 96	59,465 06	....	3,345 92
Damage to Property and Cattle.....	31,139 98	29,089 63	....	2,100 30
Personal Injuries.....	163,909 46	292,616 72	128,707 26	....
Mileage of Passenger Cars—Balance..	17,992 05	23,569 73	5,577 68	....
Mileage of Freight Cars—Balance.....	93,130 46	101,229 30	8,098 84	....
Switching Charges—Balance.....	70,418 18	74,764 91	4,346 73	....
Expenses of Barges, Floats, Tugs and Ferry Boats.....	8,792 77	2,663 55	....	1,129 22
Salaries of General Officers.....	171,323 23	178,097 54	6,869 32	....
Clerks at General Offices.....	296,311 93	301,203 53	4,893 60	....
Stationery and Printing.....	181,725 21	181,104 31	....	620 90
General Office Expenses and Supplies..	91,937 19	96,830 45	6,893 26	....
Outside Agents.....	191,675 48	204,971 81	13,296 33	....
Law Expenses.....	91,360 22	98,107 75	6,847 53	....
Advertising.....	137,629 30	104,911 22	....	32,918 08
Insurance.....	2,465 72	1,754 21	....	711 51
Expenses of Fast Freight Lines.....	1,042 74	1,420 20	377 46	....
Expenses of Traffic Associations.....	32,325 06	48,390 86	16,065 78	....
Expenses of Stock Yards & Elevators..	174 00	955 79	781 79	....
Rents of Buildings, Tracks, Yards and Terminals.....	27,626 13	40,332 20	12,756 07	....
Total Operating Expenses.....	\$15,825,650 25	\$16,651,003 40	\$1,325,852 15	....
Taxes.....	701,637 08	754,102 47	52,465 39	....
Total Operating Expenses & Taxes..	\$16,027,287 33	\$17,405,104 87	\$1,377,817 54	....
Per cent. of Operating Expenses to Earnings, excluding Taxes,	59.10%	61.10%		
Per cent. of Operating Expenses to Earnings, including Taxes,	62.10%	64.07%		

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.
SOURCES OF EARNINGS.

GROSS EARNINGS.	Year ending May 31st, 1889. 4,434.06 Miles.		Year ending May 31st, 1890. 4,450.38 Miles.		Increase.	Decrease.	PER CENTAGE.	
	Amount.	Per Centage of Total.	Amount.	Per Centage of Total.			Increase.	Decrease.
From First Class Passengers....	\$4,221,914 11	16.43	\$4,103,757 42	15.11	.....	\$118,156 69	.....	2.80
" Second Class Passengers....	446,459 09	1.74	404,960 16	1.49	.....	41,498 93	.....	9.30
" Round Trip Passengers....	504,434 09	1.96	517,110 13	1.90	\$12,676 04	.....	.....	2.51
" Excursion Passengers....	488,439 16	1.90	555,489 71	2.05	67,050 55	.....	18.78	.....
" Commutation Passengers....	576,138 24	2.25	678,875 94	2.50	102,737 70	.....	17.83	.....
" Parlor Cars,.....	23,892 47	.09	24,985 45	.09	1,092 98	.....	4.57	.....
" Freight,.....	17,932,462 29	69.80	19,387,023 89	71.37	1,454,561 60	.....	8.11	.....
" Transportation of Milk....	261,183 56	1.02	267,189 35	0.98	6,005 79	.....	2.80	.....
" Express Matter.....	394,264 30	1.53	400,444 93	1.47	6,180 63	.....	1.57	.....
" United States Mail,.....	577,647 33	2.25	586,178 32	2.16	8,530 99	.....	1.48	.....
" Extra Baggage,.....	85,869 27	.83	86,112 36	0.82	243 09	.....	0.28	.....
" Miscellaneous,.....	179,554 90	.70	152,709 41	0.56	.....	26,845 49	.....	14.95
Total,.....	\$25,692,258 81	100.00	\$27,164,837 07	100.00	\$1,472,578 26	.....	5.78	.....
Average per mile of road...	\$6,053 84	....	\$6,391 16	....	\$387 82	....	5.57	....

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

CLASSIFICATION OF EARNINGS.

COMPARATIVE STATEMENT FOR THE FISCAL YEARS 1889 AND 1890.

Gross Earnings.	Year ending May 31st, 1889. 4,943.96 Miles.		Year ending May 31st, 1890. 4,350.98 Miles.		Increase.	Decrease.	PER CENTAGE.	
	Amount.	Per Centage of Total.	Amount.	Per Centage of Total.			Increase.	Decrease.
Passenger,.....	\$6,261,277 16	24.37	\$6,285,178 81	23.14	\$23,901 65	....	0.18%	....
Freight,.....	18,193,645 85	70.82	19,654,213 24	72.35	1,460,567 39	....	8.04%	....
Express,.....	894,264 30	1.53	400,444 93	1.47	6,180 63	....	1.16%	....
Mail,.....	577,647 33	2.25	586,178 82	2.16	8,530 99	....	1.46%	....
Miscellaneous,.....	265,424 17	1.08	238,821 77	.88	....	\$26,602 40	...	10.92%
Total,.....	\$25,692,258 81	100.00	\$27,164,887 07	100.00	\$1,472,578 26	....	5.74%	....
Average per mile of road,.....	\$6,053 84	....	\$6,391 16	....	\$337 32	....	5.47%	....

CHICAGO AND NORTH

4,250.38

CONDENSATION OF GENERAL

(NOT INCLUDING F., E.

Cost of Property,		\$153,408,471 73
Trustees of Sinking Funds :		
Farmers' Loan and Trust Co., Trustee,.....	\$1,798,970 00	
Union Trust Co., Trustee,.....	2,931,000 00	
		4,747,970 00
General Assets :		
Consolidated Sinking Fund Bonds,.....	\$21,000 00	
Clifton Heights Land Co.'s Bonds,.....	7,638 89	
Chicago, Iowa and Dakota Railway Co. First Mortgage Bonds,	34,000 00	
F., E. & M. V. R. R. Co. and Wyoming Central Railway Co.		
First Mortgage Bonds, deposited in trust as collateral for		
C. & N. W. R'y 4 per cent. Extension Bonds of 1886,.....	11,015,000 00	
Land Grant Investments,	422,793 73	
Cost of Securities, sundry Proprietary Companies,.....	142,913 50	
Cost of Capital Stock, Consolidation Coal Co.,.....	185,000 00	
Cost of Capital Stock, Fre., Elk. & Mo. Valley R. R. Co.,.....	1,966,500 00	
147,000 shares Capital Stock, Chicago, St. Paul, Minneapolis		
and Omaha Railway Co.,.....	10,000,000 00	
		23,793,846 14
Operating Assets :		
Material, Steel Rails, Ties, Fuel, &c., on hand,.....	\$1,978,006 56	
Due from Agents and others, being earnings in course of col-		
lection,	1,524,812 88	
Due from United States Government,.....	150,332 80	
Due from various persons, (including working funds,).....	122,550 26	
Bills Receivable,.....	27,743 90	
Cash,.....	2,148,880 08	
		5,052,326 43

\$187,897,614 30

WESTERN RAILWAY COMPANY.

MILES.

BALANCE SHEETS, MAY 31st, 1890.

& M. V. R. R. SYSTEM.)

Capital Stock :

Common Stock and Scrip. C. & N. W. R'y Co., outstanding...	\$31,377,345 81	
Preferred Stock and Scrip. C. & N. W. R'y Co., outstanding..	22,333,170 00	
		\$53,710,515 81
Common Stock and Scrip. C. & N. W. R'y Co., owned by Co.,	\$10,007,520 66	
Preferred Stock and Scrip. C. & N. W. R'y Co., owned by Co.,	2,284 56	
		10,009,805 22
		\$63,720,320 53
Cost of Capital Stocks of various Proprietary Companies, (nominal amount, \$11,115,000,) owned by C. & N. W. R'y Co.,		579,110 00

Funded Debt :

Bonds outstanding.....	\$80,448,500 00	
4 per cent. Extension Bonds of 1886. issued in exchange for F., E. & M. V. R. R. Co. and Wyoming Central Railway Co. Bonds, deposited with Union Trust Co., Trustee,.....	11,015,000 00	
5 per cent. 50 years Debentures, issued for purchase of C., St. P., M. & O. R'y Co. Stock,.....	10,000,000 00	
5 per cent. 25 years Debentures, issued for purchase of F., E. & M. V. R. R. Co. Stock,.....	1,966,500 00	
Bonds held by Trustees of Sinking Funds,.....	1,417,500 00	
Bonds on hand owned by Company,.....	138,000 00	
		104,985,500 00

Sinking Funds Paid :

On Madison Extension Gold Bonds,.....	\$299,000 00	
" Menominee Extension Gold Bonds,.....	260,000 00	
" General Consolidated Gold Bonds,.....	2,951,000 00	
" Northwestern Union Railway Gold Bonds,.....	210,000 00	
" C. & N. W. R'y Sinking Fund Bonds of 1879,.....	728,970 00	
" W. & St. P. R. R. Extension Gold Bonds,.....	299,000 00	
		4,747,970 00

General Liabilities :

Consolidation Coal Co. Notes for Coal Lands, due in 1891,....	\$125,000 00	
Fremont, Elkhorn & Missouri Valley R. R. Co.,.....	984,612 90	
		1,109,612 90

Operating Liabilities :

Material, Fuel, Steel Rail, Equipment and Miscellaneous bills for May,.....	\$552,311 82	
Current Pay Rolls, payable in June,.....	1,149,997 60	
Unpresented Coupons and old Dividends,.....	176,826 77	
Bonded Interest, due June 1st, 1890,.....	701,505 00	
Accruing Interest on Bonds, unmatured,.....	871,839 87	
Dividends declared, payable June 26th, 1890,.....	1,332,074 50	
Due to Missouri Valley and Blair R'y and Bridge Co.,.....	53,564 68	
Due to Transportation and Telegraph Cos.,.....	97,537 87	
		5,835,157 61

Income Balances :

Railroad Income Account,.....		5,235,974 89
Railroad Income Account, C. & N. W. R'y Sinking Fund Bonds of 1879, redeemed and cancelled,.....		136,000 00
Consolidation Coal Co.'s Income Account,.....		98,546 98
Land Income Account,.....	\$1,531,627 64	
Land Income Account, Live Bonds and Cash in Sinking Fund, and Live Bonds on hand,.....	422,793 75	
		1,954,421 39
		\$187,897,614 30

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

FUNDED DEBT, MAY 31st, 1890.

(4,250.38 MILES.)

NAME OF BONDS.	Bonds Outstanding May 31st, 1890.	Date of Maturity.	Rate of In.	Interest Payable.
Cedar Rapids & Missouri River R. R., First Division, 1st Mortgage.....	\$700,000 00	Aug. 1, 1891,	7	Feb. 1-Aug. 1.
Chic., Iowa & Nebraska R.R., 1st Mtge.,...	129,000 00	Aug. 15, 1892,	7	Feb. 15-Aug. 15.
Cedar Rapids & Missouri River R. R., Second Division, 1st Mortgage.....	582,000 00	Aug. 1, 1894,	7	Feb. 1-Aug. 1.
Maple River R. R., 1st Mortgage.....	402,500 00	July 1, 1897,	7	Jan. 1-July 1.
Chicago & Milwaukee R'y, 1st Mortgage,...	1,700,000 00	July 1, 1898,	7	Jan. 1-July 1.
Peninsula R. R. of Michigan, 1st Mortgage,	182,000 00	Sept. 1, 1898,	7	Mar. 1-Sept. 1.
Iowa Midland R'y, 1st Mortgage.....	1,350,000 00	Oct. 1, 1900,	8	April 1-Oct. 1.
Escanaba & Lake Superior R'y, 1st Mtge.,	720,000 00	July 1, 1901,	6	Jan. 1-July 1.
Chicago & N. W. R'y, Gen. Con. Gold,....	12,336,000 00	Dec. 1, 1902,	7	June 1-Dec. 1.
Milwaukee & Madison R'y, 1st Mortgage,	1,600,000 00	Sept. 1, 1905,	6	Mar. 1-Sept. 1.
Chicago & Tomah R. R., 1st Mortgage,....	1,528,000 00	Nov. 1, 1905,	6	May 1-Nov. 1.
Chic., Milw. & N. W. R'y, Construction, ..	601,000 00	Nov. 1, 1905,	6	May 1-Nov. 1.
Menominee River R. R., 1st Mortgage,....	400,000 00	July 1, 1906,	7	Jan. 1-July 1.
Menominee River R. R. Ext'n, 1st Mtge.,...	160,000 00	July 1, 1906,	7	Jan. 1-July 1.
Des Moines & Minneapolis R. R., 1st Mtge.,	600,000 00	Feb. 1, 1907,	7	Feb. 1-Aug. 1.
Dakota Cen. R'y, 1st Mtge., (W. & St. P. Con.)	1,007,000 00	Sept. 1, 1907,	6	Mar. 1-Sept. 1.
W. & St. P. R. R., 2d (now 1st.) Mortgage,	1,582,000 00	Nov. 1, 1907,	7	May 1-Nov. 1.
Dakota Cen. R'y, (So. East Div.) 1st Mtge.,	2,000,000 00	Nov. 1, 1907,	6	May 1-Nov. 1.
Rochester & No. Minnesota R'y, 1st Mtge.,	200,000 00	Sept. 1, 1908,	7	Mar. 1-Sept. 1.
Plainview R. R., 1st Mortgage,.....	100,000 00	Sept. 1, 1908,	7	Mar. 1-Sept. 1.
Minnesota Valley R'y, 1st Mortgage,.....	150,000 00	Oct. 1, 1908,	7	April 1-Oct. 1.
Ottumwa, Cedar Falls & St. P. R'y, 1st Mtge.,	1,600,000 00	Mar. 1, 1909,	5	Mar. 1-Sept. 1.
Cedar Rapids & Mo. Riv. R. R., Mtge. of 1884,	769,000 00	June 1, 1909,	7	June 1-Dec. 1.
C. & N. W. R'y, 25 years Debent. of 1909,...	1,902,500 00	Nov. 1, 1909,	5	May 1-Nov. 1.
Northern Illinois R'y, 1st Mortgage,....	1,500,000 00	Mar. 1, 1910,	5	Mar. 1-Sept. 1.
Madison Ext'n, 1st Mtge., Sinking Fund,...	2,977,500 00	April 1, 1911,	7	April 1-Oct. 1.
Menominee Ext'n, 1st Mtge., Sinking Fund,	2,546,500 00	June 1, 1911,	7	June 1-Dec. 1.
C. & N. W. R'y, Con. Sinking Fund,.....	12,767,000 00	Feb. 1, 1915,	7	Feb. 1-May 1.
Cedar Rapids & Missouri River R. R., Third Division, 1st Mortgage,.....	2,332,000 00	May 1, 1916,	7	Aug. 1-Nov. 1.
Winona & St. Peter R. R., (Ext'n Western Division.) 1st Mortgage,.....	4,067,500 00	Dec. 1, 1916,	7	May 1-Nov. 1.
Northwestern Union R'y, 1st Mortgage,....	3,365,000 00	June 1, 1917,	7	June 1-Dec. 1.
C. & N. W. R'y, Extension of 1886, 4%,....	4,449,000 00	Aug. 15, 1926,	4	Mar. 1-Sept. 1.
C. & N. W. R'y, Sinking Fund of 1879, 6%,	6,805,000 00	Oct. 1, 1929,	6	Feb. 15-Aug. 15.
C. & N. W. R'y, Sinking Fund of 1879, 5%,	8,016,000 00	Oct. 1, 1929,	5	April 1-Oct. 1.
Carried forward,.....	\$80,586,500 00			

FUNDED DEBT, MAY 31ST, 1890.—(Continued.)

NAME OF BONDS.	Bonds Outstanding May 31st, 1890.	Date of Maturity.	Rate of In.	Interest Payable.
Brought forward.....	\$80,586,500 00			
C. & N. W. R'y, 4% Ext'n of 1886, outstanding, issued in exchange for F., E. & M. V. R. R. Co. and Wyoming Central R'y Co. Bonds, deposited with the Union Trust Company, Trustee,.....	11,015,000 00	Aug. 15, 1926,	4	Feb.15-Aug.15.
C. & N. W. R'y, 25 years Debent. of 1909, issued for purchase of Fremont, Elkhorn and Mo. Valley R. R. Co. stock,.....	1,966,500 00	Nov. 1, 1909,	5	May 1-Nov. 1.
C. & N. W. R'y, Sinking Fund Debent. of 1933, issued for purchase of Chicago, St. Paul, Minn. and Omaha R'y Co. stock,...	10,000,000 00	May 1, 1933,	5	May 1-Nov. 1.
Live Bonds in Sinking Funds,.....	1,417,500 00			
Total,.....	\$104,985,500 00			
Currency Bonds,.....	\$79,061,500 00			
Gold Bonds,.....	25,924,000 00			

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

TRAIN STATISTICS—TRAFFIC.

PASSENGER.

	PASSENGER MOVEMENT.		PER CENTAGE.	
	Year ending May 31st, 1899. 4,943.96 Miles.	Year ending May 31st, 1890. 4,250.38 Miles.	Increase.	Decrease.
Number of Trains run,.....	119,575	120,001	0.4%	....
Average number of Trains run per Working Day,.....	882.10%	388.70%	0.7%	....
Total number of Miles run by Trains,.....	6,693,170	6,840,470	2.20	....
Average number of Miles run by each Train,.....	55.87	57.00	1.9%	....
Number of Passenger Cars hauled,.....	365,478	369,535	1.11	....
Number of Baggage, Mail and Express Cars hauled,.....	110,078	112,552	2.25	....
Total Passenger, Baggage, Mail and Express Cars hauled,.....	475,556	482,087	1.37	....
Average number of Passenger, Baggage, Mail and Express Cars hauled in each Train,.....	4.12%	4.10%	2.91	....
Average number of Passengers carried per Train per Mile run,.....	12.4%	12.4%	1.51	....
Average number of Passengers carried per Passenger Car per Mile run,.....	24.70%	23.10%	....	1.28
Average number of Miles each Passenger was carried,.....	\$1.10	\$1.08	....	2.01
Average Earnings per Mile run by Trains,.....	54 Cents.	54 Cents.	....	1.82
Average Expenses (approximate) per Mile run by Trains,.....	56 Cents.	54 Cents.	....	....
Net Earnings per Mile run by Trains,.....		54 Cents.	....	8.57

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

TRAIN STATISTICS—TRAFFIC.

FREIGHT.

FREIGHT MOVEMENT.	Year ending May 31st, 1888. 4,243.96 Miles.	Year ending May 31st, 1890. 4,350.38 Miles.	PER CENTAGE.	
			Increase.	Decrease.
Number of Trains run.....	182,704	198,652	8.73	....
Average number of Trains run per Working Day,	588.72	634.87	8.73	....
Total number of Miles run by Trains,	18,291,157	14,476,927	8.90	....
Average number of Miles run by each Train,.....	72.74	72.88	.22	....
Number of Loaded Cars hauled West,.....	1,436,582	1,555,864	8.30	....
Number of Empty Cars hauled West,.....	628,089	787,478	25.26	....
Number of Loaded Cars hauled East,.....	1,541,036	1,815,429	17.81	....
Number of Empty Cars hauled East,.....	558,935	582,574	4.23	....
Total number of Loaded Cars hauled,.....	2,977,618	3,371,293	13.22	....
Total number of Empty Cars hauled,	1,187,624	1,870,052	15.86	....
Total number of Cars hauled,.....	4,165,242	4,741,345	13.83	....
Average number of Cars hauled in each Train,.....	19.86	19.86	1.40	....
Average number of Tons carried per Train per Mile run,	185.06	188.06	1.75	....
Average number of Tons carried per Loaded Car per Mile run,	9.17	9.17	4.22	....
Average number of Miles each Ton was carried,.....	161.76	152.86	....	5.90
Average Earnings per Mile run by Trains,.....	\$1.38	\$1.37	....	.72
Average Expenses (approximate) per Mile run by Trains,.....	93 Cents.	95 Cents.	2.15	....
Net Earnings per Mile run by Trains,.....	45 Cents.	42 Cents.	....	6.67

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

FREIGHT TRAFFIC.

LOADED CARS HAULED.

FISCAL YEAR ENDING	Average Miles Operated. .	Cars hauled Eastward.	Cars hauled Westward.	Total Number Hauled.
May 31st, 1881,.....	2,644.16	1,284,007	1,253,519	2,537,526
" " 1882,.....	3,032.90	1,292,193	1,262,270	2,554,463
" " 1883,.....	3,464.70	1,229,320	1,377,945	2,607,265
" " 1884,.....	3,719.58	1,359,294	1,466,982	2,826,276
" " 1885,.....	3,819.37	1,386,547	1,313,052	2,699,599
" " 1886,.....	3,891.45	1,392,346	1,453,674	2,846,020
" " 1887,....	4,037.23	1,531,556	1,596,691	3,128,247
" " 1888,.....	4,177.96	1,572,820	1,565,245	3,138,065
" " 1889,.....	4,243.96	1,541,036	1,436,582	2,977,618
" " 1890,.....	4,250.38	1,815,429	1,555,864	3,371,293

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

NUMBER OF MILES OF ROAD LAID WITH STEEL RAILS,

(INCLUDING SECOND TRACK.)

DIVISIONS.	Miles laid prior to June 1, 1889.	Miles laid during the year ending May 31, 1890.	Total Miles laid to May 31, 1890.
Wisconsin,.....	507.6	19.2	526.8
Galena,.....	*453.0	25.5	478.5
Iowa,.....	564.0	14.5	578.5
Northern Iowa,.....	472.8	2.5	475.3
Madison,.....	490.9	....	490.9
Peninsula,.....	365.1	....	365.1
Winona and St. Peter Railroad,.....	296.6	8.7	305.3
Dakota,.....	677.5	....	677.5
Total,.....	3,827.5	70.4	3,897.9

* Mileage reduced 5 8-10 miles from last year's report, in rectification of the amount of track classed as sidings.

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

CONSTRUCTION AND EQUIPMENT.

For Right of Way and Increased Depot, Station and Yard Facilities,.....	\$213,292 43	
“ Docks and Wharves,.....	35,439 39	
“ Stock Yards,.....	844 27	
“ Buildings, Improvements and Fixtures,.....	305,269 60	
“ New Fencing,.....	24,858 54	
“ Overhead Bridges, Crossing Gates and Interlocking Switches,....	45,807 87	
“ Permanent Bridges, (cost of new over old.),.....	61,239 59	
“ 77 $\frac{1}{2}$ Miles of Side Tracks laid during the Year,.....	420,506 23	
“ Shop Machinery and Tools,.....	19,929 38	
“ Account of Consolidation Coal Company,.....	8,500 91	
		<hr/> \$1,135,778 21

DOUBLE TRACK.

Account of Second Track between La Fox and Fulton, viz. :		
Nelson to Sterling,.....	\$107,157 95	
Flagg to Nelson,.....	310,664 98	
La Fox to Rochelle,.....	42,690 07	
Acct. of Second Track between Lisbon and Otis,.....	1,776 68	
“ “ “ “ Lakeside and Lake Forest,.....	3,899 05	
“ “ “ “ Russell Ave., Bay View & Oak Creek,.....	1,576 18	
“ of Widening Cut and Grading for Second Track near Waukegan,.....	5,264 05	
		<hr/> 473,018 96

NEW RAILROAD.

Account of Building Junction Railway,.....	91,229 58
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REAL ESTATE.

For Account of Western Town Lot Company,.....	\$379 63	
“ “ “ Pioneer Town Site Company,.....	3,621 41	
		<hr/> 4,001 04

NEW EQUIPMENT.

20 Locomotive Engines,.....	\$169,026 76	
6 Chair Cars,.....	40,546 11	
4 Baggage Cars,.....	9,463 10	
2 Mail Cars,.....	6,690 56	
1 Refrigerator Milk Car,.....	2,646 74	
501 Box Cars,.....	293,159 89	
500 Iron Ore Cars,.....	250,360 00	
Fitting Iron Ore Cars with Air Brakes,.....	68,742 83	
Fitting Iron Ore Cars with Janney Couplers,.....	29,819 49	
License to use Montgomery Patent on Stock Cars,.....	6,300 00	
		<hr/> 876,785 48

SUMMARY.

Right of Way, Side Tracks, Improvements, etc.,.....	\$1,135,778 21
Double Track,.....	473,018 96
New Railroad,.....	91,229 58
Real Estate,.....	4,001 04
Additional Equipment,.....	876,785 48
Total,.....	<hr/> \$2,580,813 27

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

EQUIPMENT,

MAY 31st, 1890.

LOCOMOTIVE ENGINES.

NUMBER OF ENGINES,.....	806
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CARS.

FIRST CLASS PASSENGER CARS,.....	302
PARLOR CARS,	11
CHAIR CARS,.....	6
DINING CARS,.....	9
SECOND CLASS PASSENGER CARS,.....	28
COMBINATION CARS,.....	49
BAGGAGE AND EXPRESS CARS,.....	117
MAIL CARS,.....	28
PAYMASTERS', DIRECTORS', ETC., CARS,.....	8
CABOOSE CARS,.....	451
MILK CARS,.....	29
BOARDING CARS FOR MEN,.....	18
BOX FREIGHT CARS,.....	14,949
REFRIGERATOR CARS,.....	140
GONDOLA CARS,.....	1,950
PLATFORM CARS,.....	2,197
LIVE STOCK CARS,.....	1,861
DUMP CARS,.....	25
DITCHING CARS,.....	82
IRON ORE CARS,.....	4,651
PILE DRIVING AND WRECKING CARS,.....	29
ROTARY SNOW PLOWS,.....	2

TOTAL NUMBER OF CARS,.....	26,942
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CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

PERFORMANCE OF LOCOMOTIVES.

ENGINE SERVICE.	Year ending May 31, 1889. May 31, 1890.		Increase.	Decrease.	Per Centage.	
	4,243.96 Miles	4,250.38 Miles			Inc.	Dec.
Passenger Mileage,.....	6,693,170	6,840,470	147,300	....	2.20	....
Freight "	13,291,157	14,476,927	1,185,770	....	8.92	....
Gravel Train "	671,360	777,123	105,763	....	15.75	....
Wood Train "	4,180	....	....	4,180	....	100.00
Switching "	5,829,986	6,278,099	448,113	....	7.69	....
Total Miles,.....	26,469,833	28,372,619	1,882,786	....	7.11	....
COST OF SERVICE AND REPAIRS.						
Repairs,.....	\$1,049,482 28	\$1,095,785 96	\$46,303 68	....	4.41	....
Enginemen, Firemen and Wipers	1,832,328 87	1,918,975 55	86,646 68	....	4.73	....
Fuel,.....	1,805,940 32	1,953,773 14	147,792 82	....	8.18	....
Oil, Waste and Tallow,.....	114,504 17	92,064 54	..	\$22,439 63	....	19.60
Total,.....	\$4,802,295 64	\$5,060,599 19	\$258,303 55	....	5.38	....
COST PER MILE RUN.						
	Cents.	Cents.				
Repairs,.....	3.96	3.86	....	.10	....	2.53
Enginemen, Firemen and Wipers	6.92	6.76	....	.16	....	2.31
Fuel,.....	6.82	6.89	.07	....	1.03	....
Oil, Waste and Tallow,.....	.43	.33	....	.10	....	23.25
Total,.....	18.13	17.84	....	.29	....	1.63
MILES RUN WITH SUPPLIES.						
Miles run to ton of coal or cord of wood,.....	27.04	25.92	....	1.12	....	4.14
Miles run to pint of oil,.....	11.15	15.25	4.10	....	36.77	....
Miles run to pound of waste,...	125.04	136.65	11.61	....	9.28	....

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

REPAIRS AND RENEWALS OF LOCOMOTIVES.

ITEMS CHARGED TO OPERATING EXPENSES.

DESCRIPTION.	YEAR ENDING MAY 31st, 1890. 4,250.38 Miles.	
	Quantity.	Cost.
Labor,.....	....	\$614,209 56
Wheels, Driving,.....	166	4,970 12
Axles, Driving,.....	133	2,756 18
Wheels, Truck and Tender, including fitting,.....	5,418	50,864 71
Axles, Truck and Tender, including fitting,.....	2,585	14,981 41
Tires, Steel,.....	376	22,983 73
Trucks,.....	84	14,214 66
Tender Frames,.....	80	3,147 60
Fire Boxes,.....	16	1,760 00
Extension Front Ends,.....	48	2,595 72
Pilots,.....	169	4,336 43
Smoke Stacks,.....	137	2,888 43
Tanks,.....	27	10,761 02
Cabs,.....	43	3,061 76
Cylinders,.....	60	7,902 23
Bells,.....	32	613 42
Head Lights,.....	100	2,605 96
Flues,.....	16,705	20,877 53
Injectors,.....	180	11,913 12
Fire Brick,.....	7,976	3,189 70
Brakes,.....	292	987 00
Lubricators,.....	277	6,348 54
Oil Cups,.....	2,427	3,283 09
Packing Rings,.....	33,567 lbs.	3,772 43
Packing Apparatus,.....	28 sets.	96 36
Hose,.....	12,400 ft.	6,530 56
Oak and other Lumber,.....	447,989 ft.	9,986 90
Iron, Cast,.....	2,890,859 lbs.	41,282 84
Iron, Wrought,.....	1,713,884 lbs.	42,987 91
Steel,.....	417,906 lbs.	20,684 99
Spring Steel,.....	196,683 lbs.	8,837 86
Brass,.....	287,993 lbs.	43,198 90
Copper,.....	36,292 lbs.	8,063 02
Coal,.....	3,074 tons.	9,523 39
Paints, Oils and Varnish,.....	124,479 lbs.	13,244 77
Wire Netting,.....	29,056 lbs.	1,360 37
Air Brake Fittings,.....	....	32,402 57
Hardware, not enumerated above,.....	....	41,627 66
Miscellaneous,.....	....	71,545 17
		<hr/>
Credit by old material,.....	....	\$1,166,397 62
		<hr/>
Total,.....	....	\$1,095,785 96
		<hr/>
		1890.
Locomotives rebuilt,.....	16	
Locomotives partially rebuilt at a cost exceeding \$1,800 each,.....	178	
Locomotives partially rebuilt at a cost exceeding \$800 and under \$1,800,.....	325	
Total,.....	519	

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

REPAIRS AND RENEWALS OF PASSENGER CARS.

ITEMS CHARGED TO OPERATING EXPENSES.

DESCRIPTION.	YEAR ENDING MAY 31st, 1890. 4,250 88 Miles.	
	Quantity.	Cost.
Labor,.....	....	\$214,688 74
Wheels, including fitting,.....	5,372	62,755 21
Axles, including fitting,.....	2,998	25,151 87
Brasses,.....	90,932 lbs.	13,639 83
Steel,.....	23,742 lbs.	998 50
Spring Steel,.....	22,546 lbs.	1,700 45
Iron, Cast,.....	754,019 lbs.	12,134 82
Iron, Wrought,.....	355,706 lbs.	8,074 13
Bolts and Nuts,.....	56,378 lbs.	1,715 61
Lumber, Hard Wood,.....	147,493 ft.	5,767 44
Lumber, Soft Wood,.....	93,099 ft.	2,429 42
Screws,.....	8,000 gro.	984 68
Nails,.....	9,385 lbs.	326 57
Paints, Oils and Varnish,.....	147,203 lbs.	23,965 73
Solder,.....	3,780 lbs.	493 25
Linoleum, Matting, etc.,.....	3,715 yds.	1,885 86
Plush, Cloth, etc.,.....	3,060 yds.	5,507 38
Trimmings and Upholstering Material,.....	....	5,265 13
Gold Leaf,.....	3,091 books.	1,082 63
Weather Strips,.....	51,934 ft.	1,280 97
Stoves and Stove Fixtures,.....	....	662 90
Lamps and Lamp Fixtures,.....	....	4,743 32
Window Lights, Putty, etc.,.....	....	1,773 20
Hardware, not enumerated above,.....	....	8,023 40
Air Brake Fittings,.....	....	8,637 48
Miscellaneous,.....	....	4,709 48
		<hr/>
		\$418,398 05
Credit by old material,.....	....	48,322 16
		<hr/>
Total,.....	....	\$370,075 89

PASSENGER CARS REBUILT.

	1890.
First Class Cars,.....	5

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

REPAIRS AND RENEWALS OF FREIGHT CARS.

ITEMS CHARGED TO OPERATING EXPENSES.

DESCRIPTION.	YEAR ENDING MAY 31st, 1890. 4,250.38 Miles.	
	Quantity.	Cost.
Labor, .....	....	\$435,246 09
Wheels, including fitting,	24,793	199,595 63
Axles, including fitting,	12,965	61,628 99
Brasses,	556,076 lbs	83,411 39
Steel,	51,980 lbs.	8,315 95
Spring Steel,	364,632 lbs.	15,223 29
Iron, Cast,	5,936,520 lbs.	91,707 72
Iron, Wrought,	4,014,720 lbs.	94,037 71
Bolts and Nuts,	1,797,275 lbs.	49,359 83
Lumber, Hard Wood,	1,911,980 ft.	41,282 93
Lumber, Soft Wood,	4,165,979 ft.	60,180 77
Screws,	5,894 gro.	3,077 60
Nails,	164,292 lbs.	4,189 07
Links and Pins,	1,083,347 lbs.	24,410 29
Paints, Oils and Varnish,	269,078 lbs	21,729 30
Solder,	840 lbs.	90 68
Stoves and Stove Fixtures, .....	....	239 92
Lamps and Lamp Fixtures, .....	....	2,706 99
Window Lights, Putty, etc., .....	....	967 77
Follower Plates,	14,144	6,365 08
Hardware, not enumerated above, .....	....	18,377 42
Miscellaneous, .....	....	44,550 54
		<hr/>
		\$1,261,744 96
Credit by old material, .....	....	219,684 52
		<hr/>
Total, .....	....	\$1,042,060 44

FREIGHT CARS REBUILT.

	1890.
Box Cars, .....	..
Furniture Cars,	125
Caboose Cars,	10
Platform Cars, .....	..
Iron Ore Cars,	370
Live Stock Cars, .....	..
	<hr/>
Total,	505

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

REPAIRS AND RENEWALS OF ROADWAY AND TRACK.

ITEMS CHARGED TO OPERATING EXPENSES.

DESCRIPTION.	YEAR ENDING MAY 31st, 1890. 4,250.88 Miles.	
	Quantity.	Cost.
New Steel Rails,.....	16,225 ⁹ / ₁₆ tons.	\$488,319 75
Usable Steel Rails,.....	5,158 ⁹ / ₁₆ tons.	119,083 54
Usable Iron Rails,.....	1,157 ⁹ / ₁₆ tons.	26,995 05
Value of Rails laid in Track,.....	....	\$634,398 34
Less value of Rails taken up,.....	....	462,256 95
		<hr/>
		\$172,141 39
Ties,.....	1,575,960	564,091 90
Labor, laying Rails,.....	....	60,579 87
Labor, laying Ties,.....	....	167,860 86
Labor, General Repairs of Roadway and Track,.....	....	1,453,294 59
Miscellaneous Track Material, as follows :		
Angle Bars,.....	172,222	62,034 01
Splice Bars,.....	4,883	616 76
Spikes,.....	7,032 kegs.	27,148 14
Bolts,.....	2,449 kegs.	12,044 34
Nut Locks,.....	453,639	6,349 99
New Switches,.....	504	13,925 85
Repairs of Switches,.....	....	8,259 84
New Frogs,.....	720	20,463 18
Repairs of Frogs,.....	....	7,477 42
New Hand Cars,.....	130	3,824 30
Repairs of Hand Cars,.....	....	3,536 56
New Dump Cars,.....	59	1,102 65
Repairs of Dump Cars,.....	....	837 04
Tools,.....	....	24,398 96
Ballast, Cinders, etc.,.....	....	17,376 47
Miscellaneous,.....	....	25,703 69
		<hr/>
		\$2,653 067 81
Credit by old material,.....	....	86,976 99
		<hr/>
Total,.....	....	\$2,616,090 82

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

REPAIRS OF BRIDGES, CULVERTS AND CATTLE GUARDS.

ITEMS CHARGED TO OPERATING EXPENSES.

DESCRIPTION.	YEAR ENDING MAY 31st, 1890. 4,250.38 Miles.	
	Quantity.	Cost.
Labor,.....	....	\$201,959 85
Lumber, Hard Wood.....	1,026,967 ft.	18,142 55
Lumber, Soft Wood,.....	3,456,683 ft.	44,404 55
Piles, Hard Wood,.....	116,160 ft.	16,696 56
Piles, Soft Wood,.....	62,550 ft.	4,790 04
Nails, Spikes, etc.,	46,867 lbs.	1,082 88
Bolts,.....	252,170 lbs.	7,522 26
Iron, Cast,.....	1,427,834 lbs.	18,761 62
Iron, Wrought,.....	55,858 lbs.	1,529 14
Steel,.....	1,204 lbs.	83 09
Stone,	5,354 yds.	8,693 94
Cement,.....	3,722 bags.	2,537 03
Lime,.....	....	....
Paints and Oils,	31,130 lbs.	2,322 87
Rope,.....	3,704 lbs.	458 84
Tools, .....	....	3,796 97
Hardware, not enumerated above,.....	....	540 48
Payments under Contract,.....	....	26,302 87
Miscellaneous, .....	....	9,808 30
Total,.....	....	<hr/>\$369,423 84

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

REPAIRS OF FENCES, ROAD CROSSINGS AND SIGNS.

ITEMS CHARGED TO OPERATING EXPENSES.

DESCRIPTION.	YEAR ENDING MAY 31ST, 1890. 4,250.38 Miles.	
	Quantity.	Cost.
Labor,.....	....	\$77,040 40
Fencing, Lumber,.....	898,557 ft.	12,923 86
Fencing, Woven Wire,.....	14,795 rods.	11,276 46
Fencing, Barbed Wire,.....	176,998 lbs.	5,198 06
Staples and Fasteners,.....	25,101 lbs.	795 11
Posts,.....	74,407	5,812 71
Nails and Splkes,.....	141,682 lbs.	2,677 77
Crossing Plank,.....	1,605,801 ft.	19,241 92
Crossing Gates, ..	176	946 07
Stone,.....	819 yda.	894 84
Paints, Oils and Varnish,.....	15,442 lbs.	928 54
Miscellaneous,.....	....	5,071 18
Total,.....	....	\$142,306 37

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

REPAIRS OF BUILDINGS,

(INCLUDING REPAIRS OF DOCKS AND WHARVES, SHOP MACHINERY AND TOOLS
AND FERRY BOATS.)

ITEMS CHARGED TO OPERATING EXPENSES.

DESCRIPTION.	YEAR ENDING MAY 31st, 1890. 4,250.38 Miles.	
	Quantity.	Cost.
Labor,.....	.....	\$287,788 94
Lumber, Hard Wood,.....	898,989 ft.	7,107 66
Lumber, Soft Wood,.....	6,531,750 ft.	88,556 66
Piles, Hard Wood,.....	1,545 ft.	252 60
Piles, Soft Wood,.....	79,066 ft.	4,991 68
Shingles,.....	974,000	2,154 36
Slate Roofing,.....	806 sqrs.	903 94
Posts,.....	4,568	738 18
Nails, Spikes, etc.,.....	174,786 lbs.	4,229 79
Screws,.....	547 gro.	146 40
Iron, Cast,.....	855,754 lbs.	4,679 87
Iron, Wrought,.....	1,079,800 lbs.	35,741 03
Steel,.....	12,288 lbs.	856 58
Stone,.....	2,510 yds.	1,975 27
Brick,.....	160,321	1,037 17
Cement,.....	2,407 bags.	979 25
Lime,.....	348 bbls.	289 36
Paints, Oils and Varnish,.....	164,885 lbs.	14,590 64
Solder,.....	451 lbs.	64 22
Felt,.....	20,964 ft.	356 41
Glass, Putty, etc.,.....	.....	1,332 31
Machinery and Tools,.....	.....	33,978 12
Furniture and Fixtures,.....	.....	18,100 87
Gas Fixtures,.....	.....	2,494 66
Water Fixtures, Piping, etc.,.....	.....	15,786 17
Heating Apparatus, Boilers, Pipes, etc.,.....	.....	7,939 08
Hardware, not enumerated above,.....	.....	7,743 91
Payments under Contract,.....	.....	11,458 62
Miscellaneous,.....	.....	80,125 63
Total,.....	.....	\$586,393 78

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

FUEL STATEMENT,

FOR THE YEAR ENDING MAY 31st, 1890.

CONSUMPTION OF FUEL.

Tons of Coal consumed,.....	1,126,450
Cords of Wood consumed,.....	39,825
Tons of Coal used by Locomotives,.....	1,059,540
Cords of Wood used by Locomotives,.....	35,064

COST OF FUEL.

Total cost of Coal consumed,.....	\$2,002,479 21
Total cost of Wood consumed,.....	103,085 76
Average cost of Coal per Ton,.....	1 78
Average cost of Wood per Cord,	2 59

LOCOMOTIVE FUEL ON HAND.

Tons of Coal,.....	49,566
Cords of Long Wood,.....	16,827
Cords of Short Wood,.....	15,143

AVERAGE VALUATION OF FUEL ON HAND.

Coal, per Ton,.....	\$1 43
Long Wood, per Cord,.....	2 17
Short Wood, per Cord,.....	2 06

AVERAGE COST OF FUEL FOR THREE YEARS.

COST OF COAL.

Year ending May 31st, 1888,.....	\$1 78
" " " " 1889,.....	1 85
" " " " 1890,.....	1 78

COST OF WOOD.

Year ending May 31st, 1888,.....	\$2 61
" " " " 1889,.....	2 63
" " " " 1890,.....	2 59

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

MATERIAL ON HAND.

SUPPLIES IN STORE.

ARTICLES.	MAY 31st, 1890.	
	Quantity.	Value.
Angle Bars, Splice Bars, Spikes, Bolts, Nuts, Nut Locks, etc.,	8,579,257 lbs.	\$78,457 12
Air Brake Fittings,.....	.....	20,101 49
Axles, Engines and Cars, (not fitted,).....	626,250 lbs.	16,220 12
Belting,.....	14,830 ft.	5,537 60
Castings, (Iron and Steel,).....	5,806,190 lbs.	97,684 14
Coal, (Fuel,).....	49,566 tons.	70,213 19
Coal, (Blossburg and Charcoal,).....	908 tons.	3,392 56
Fence Wire, Fasteners, Tighteners, etc.,.....	168,270 lbs.	5,418 21
Flues,.....	69,605 ft.	9,740 98
Frogs,.....	731	16,270 80
Glass,.....	.....	5,369 28
Hardware, (not otherwise enumerated,).....	.....	36,665 91
Hose,.....	19,614 ft.	9,792 35
Injectors,.....	124	6,640 99
Iron, (Bare and Nails,).....	4,731,204 lbs.	109,768 22
Iron, (worked and unworked,).....	1,755,483 lbs.	57,934 27
Lamps and Fixtures,.....	.....	11,022 50
Lumber and Timber,.....	9,261,214 ft.	159,890 06
Metals, (Brass, Copper, Lead, Tin, Zinc, Babbitt, etc.,).....	300,911 lbs.	48,574 98
Oils, (Lubricating and Lighting,).....	185,894 galls.	42,540 88
Packing,.....	38,680 lbs.	6,820 62
Paints, Oils and Varnish,.....	241,370 lbs.	21,521 08
Piping, (Iron,).....	64,510 ft.	4,529 08
Piles,.....	118,819 ft.	14,527 67
Posts,.....	194,021	16,285 95
Rails, Steel, new,.....	8,020 tons.	257,547 33
Rails, Steel, old,.....	5,504 tons.	120,338 47
Rails, Iron, old,.....	3,891 tons.	87,071 92
Rope,.....	.....	4,613 98
Scrap, (excluding Rails,).....	2,512,683 lbs.	21,067 61
Steel and Steel Springs,.....	981,949 lbs.	48,930 21
Stone,.....	8,978 yds.	6,608 28
Stationery,.....	.....	20,127 65
Supplies for Dining Cars,.....	.....	4,968 64
Switches,.....	491	12,775 87
Ties,.....	622,770	213,519 72
Tires, (Iron and Steel,).....	197,086 lbs.	9,188 20
Tools,.....	.....	32,026 51
Waste,.....	63,984 lbs.	4,278 40
Wheels, Engine and Car, (not fitted,).....	3,685	32,293 80
Wheels and Axles, Engine and Car, (fitted,).....	3,042 pairs.	66,444 53
Wood,.....	81,970 cords.	67,707 12
Balance—Miscellaneous Material,.....	.....	84,078 77
Total,.....	.....	\$1,978,006 56

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

GENERAL SUMMARY OF OPERATIONS.

Fiscal Year ending May 31st, 1889.	COMPARATIVE STATEMENT.	Fiscal Year ending May 31st, 1890.
\$6,053 84	Gross Earnings per mile,.....	\$6,391 16
\$3,776 49	Operating Expenses and Taxes per mile,.....	\$4,094 95
\$2,277 85	Net Earnings per mile,	\$2,296 21
11,465,963	Number of Passengers carried,.....	12,142,789
279,210,717	Number of Passengers carried one mile,.....	289,699,389
2 $\frac{3}{100}$ Cents.	Average rate per Passenger per mile,	2 $\frac{1}{100}$ Cents.
11,154,715	Number of tons of Freight carried,	13,138,110
1,804,701,696	Number of tons of Freight carried one mile,....	2,000,182,603
1 $\frac{0}{100}$ Cents.	Average rate per ton per mile,.....	1 $\frac{0}{100}$ Cents.
1 $\frac{0}{100}$ "	Average rate, including construction material,..	0 $\frac{2}{100}$ "
26,489,833	Total mileage of Engines,.....	28,372,619
3 $\frac{2}{100}$ Cents.	Repairs of Engines and Tenders per mile run, ..	3 $\frac{8}{100}$ Cents.
6 $\frac{2}{100}$ "	Engineers, Firemen and Wipers per mile run, ..	6 $\frac{7}{100}$ "
4 $\frac{2}{100}$ "	Cost of Oil, Waste and Tallow per mile run,....	1 $\frac{2}{100}$ "
6 $\frac{2}{100}$ "	Cost of Fuel per mile run,.....	6 $\frac{2}{100}$ "
18 $\frac{1}{100}$ "	Total cost per mile run of Engines,.....	17 $\frac{4}{100}$ "
27 $\frac{4}{100}$	Miles run to one ton of coal or cord of wood,....	25 $\frac{2}{100}$
11 $\frac{5}{100}$	Miles run to pint of oil,.....	15 $\frac{2}{100}$
125 $\frac{0}{100}$	Miles run to pound of waste,.....	136 $\frac{0}{100}$
32,197,312	Mileage of Passenger Cars,.....	33,850,855
255,510,944	Mileage of Freight Cars, (loaded and empty),...	282,285,413
1,007,676	Coal consumed, tons, (all purposes),.....	1,126,450
37,025	Wood consumed, cords, (all purposes),.....	39,825
\$1 85	Average cost per ton of coal consumed,	\$1 78
\$2 63	Average cost per cord of wood consumed,.....	\$2 59
46,959	Locomotive Coal on hand, tons,.....	49,566
27,162	Long Wood on hand, cords,.....	16,827
19,203	Short Wood on hand, cords,.....	15,143

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

CLASSIFIED GROSS EARNINGS

FOR FIVE YEARS ENDING MAY 31st, 1890.

DERIVED FROM	Year ending May 31, 1886.	Year ending May 31, 1887.	Year ending May 31, 1888.	Year ending May 31, 1889.	Year ending May 31, 1890.
	3,891.45 Miles.	4,037.23 Miles.	4,177.98 Miles.	4,248.96 Miles.	4,250.38 Miles.
Passenger,.....	\$5,646,149 59	\$5,850,150 73	\$6,279,931 03	\$6,391,277 16	\$6,285,178 81
Freight,.....	17,503,944 43	19,329,483 81	19,118,797 44	18,198,645 85	19,654,213 24
Express,.....	877,285 29	382,424 79	894,646 55	394,264 80	400,444 93
Mail,	480,934 82	486,869 96	556,140 14	577,647 83	586,178 32
Miscellaneous,.....	271,965 61	302,365 86	348,958 47	265,424 17	283,821 77
Total,	\$24,279,599 74	\$26,321,815 15	\$26,697,558 63	\$25,992,258 81	\$27,164,887 07
Average per mile of road,.....	\$6,239 22	\$6,519 65	\$6,390 09	\$6,053 84	\$6,391 16

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

OPERATIONS PER MILE FOR SIX FISCAL YEARS ENDING MAY 31st, 1890.

FISCAL YEAR ENDING MAY 31st,	Average Number of Miles Operated.	Gross Earnings per Mile.	Expenses and Taxes per Mile.	Net Earnings per Mile.	Increase in Miles Operated.
1885,.....	3,819.37	\$6,153 89	\$3,611 57	\$2,541 82	99.79
1886,.....	3,891.45	6,239 22	3,561 46	2,677 76	72.08
1887,.....	4,037.23	6,519 65	3,732 84	2,786 81	145.78
1888,.....	4,177.96	6,390 09	3,990 18	2,399 91	140.63
1889,.....	4,243.96	6,053 84	3,776 49	2,277 35	66.00
1890,.....	4,250.38	6,391 16	4,094 95	2,296 21	6.42
AVERAGE FOR SIX YEARS,.....	4,070.06	\$6,274 56	\$3,794 58	\$2,496 64	88.45

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

GENERAL RESULTS

FOR SIX YEARS ENDING MAY 31st, 1890.

Fiscal Year ending May 31st.	Average Miles Operated during Year.	Gross Earnings.	OPERATING EXPENSES AND TAXES.		Net Earnings.	Other charges, Interest, Sinking Funds, and Rentals, and excluding Dividends.	Net Income.	Amount of Dividends.	Surplus.	DIVIDENDS PAID.	
			Amount.	Per Cent. of Earnings.						Upon Common Stock.	Upon Preferred Stock.
1885,.....	3,819.37	\$28,502,053.56	\$13,793,907.05	56.99	\$9,708,146.51	\$5,151,101.01	\$4,557,047.50	\$8,981,348.50	\$575,699.00	7 per cent.	8 per cent.
1886,.....	3,891.45	24,279,599.74	13,859,225.96	57.08	10,420,373.78	5,594,362.92	4,826,010.86	8,444,504.00	1,391,506.86	6 "	7 "
1887,.....	4,037.23	26,831,815.15	15,070,341.77	57.98	10,250,973.38	5,194,197.61	6,056,775.77	8,444,504.00	2,612,271.77	6 "	7 "
1888,.....	4,177.96	26,697,558.68	16,670,799.32	62.44	10,026,759.41	5,273,155.96	4,753,603.45	8,444,504.00	1,309,099.45	6 "	7 "
1889,.....	4,243.96	25,692,238.81	16,027,287.83	62.38	9,664,971.48	5,508,456.12	4,066,515.36	8,444,504.00	622,011.36	6 "	7 "
1890,.....	4,250.38	27,164,687.07	17,405,104.87	64.07	9,759,732.20	5,098,767.20	4,070,965.00	8,444,979.00	625,968.00	6 "	7 "

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

STATEMENT OF EARNINGS, INTEREST AND RENTALS, DIVIDENDS, NET RECEIPTS AND NET LAND RECEIPTS

FOR SEVENTEEN YEARS ENDING MAY 31st, 1890.

FISCAL YEAR ENDING	Average Mileage.	Gross Earnings.	Net Earnings.	Interest, Rentals, etc.	Dividends.	Net Receipts.	Net Land Receipts, (not including Re- ceipts from Miscel- laneous Lands.)
May 31st, 1874..	1,952.05	\$15,631,936.61	\$5,493,194.47	\$4,077,113.12	.....	\$1,355,081.35	Dr. \$38,166.06
" " 1875..	1,990.78	13,786,303.08	5,005,035.95	4,486,769.57	.....	518,266.38	39,140.92
" " 1876..	1,992.08	14,018,781.97	5,739,442.07	4,713,327.20	.....	1,026,114.87	Dr. 33,162.84
" " 1877..	1,993.28	13,033,101.96	5,507,001.04	4,578,658.61	\$536,810.00	391,532.43	Dr. 16,650.29
" " 1878..	2,036.98	14,751,062.49	7,180,116.70	4,665,629.54	1,956,034.00	508,453.16	116,707.07
" " 1879..	2,129.37	14,580,921.89	6,878,272.26	4,585,644.36	2,105,868.00	181,739.90	85,800.87
" " 1880..	2,215.83	17,349,349.04	8,917,749.22	4,837,581.32	2,405,521.00	1,674,646.90	210,472.49
" " 1881..	2,644.16	19,334,072.05	8,908,251.00	5,130,749.20	2,430,272.75	1,357,229.05	433,353.96
" " 1882..	3,032.90	23,684,656.19	11,045,022.08	5,666,946.94	2,586,637.75	2,791,437.39	692,488.00
" " 1883..	3,464.70	24,081,834.32	10,068,317.96	5,937,701.32	2,890,386.52	1,161,280.12	861,030.60
" " 1884..	3,719.58	25,020,624.16	9,879,667.04	6,178,939.24	2,939,469.50	761,258.30	617,579.19
" " 1885..	3,819.37	23,502,055.56	9,708,148.51	5,151,101.01	3,981,348.50	575,609.00	541,820.24
" " 1886..	3,891.45	24,279,599.74	10,430,373.78	5,594,362.92	3,444,504.00	1,381,506.86	663,688.71
" " 1887..	4,037.23	26,821,815.15	11,250,973.38	5,194,197.61	3,444,504.00	2,612,271.77	594,140.82
" " 1888..	4,177.96	26,697,558.63	10,026,759.41	5,273,155.96	3,444,504.00	1,809,099.45	476,441.72
" " 1889..	4,243.96	25,692,258.81	9,604,971.48	5,598,456.12	3,444,504.00	622,011.36	394,168.23
" " 1890..	4,250.38	27,164,837.07	9,759,732.20	5,688,767.20	3,444,979.00	625,946.00	383,707.50

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

TRAFFIC STATISTICS

FOR TWENTY YEARS ENDING MAY 31st, 1890.

FISCAL YEAR ENDING	Average Miles Operated each year.	Total tons moved, (including construction material for New Roads.)	Tons Carried (including construction material for New Roads.)	Amount Received.	Total Number of Passengers Carried.	Number of Passengers Carried One Mile.	Amount Received.	Average rate per Ton per Mile.	Average rate per Passenger per Mile.
May 31st, 1871,.....	1,228.50	2,298,170	268,417,381	\$7,700,808 79	2,239,494	100,803,521	\$3,333,111 08	2.87	3.31
" " 1872,.....	1,314.10	2,510,016	287,764,006	7,521,275 09	2,254,705	99,299,476	3,260,654 06	2.61	3.28
" " 1873,.....	1,382.18	2,938,390	366,475,480	8,614,260 25	2,479,202	111,071,927	3,509,702 28	2.35	3.16
" " 1874,.....	1,952.05	3,540,487	492,606,559	11,206,805 74	2,823,889	116,167,610	3,723,212 60	2.28	3.20
" " 1875,.....	1,992.08	3,153,815	454,546,468	9,549,429 89	3,407,620	116,775,354	3,626,122 71	2.10	3.02
" " 1876,.....	1,992.08	3,471,929	503,132,889	9,832,979 37	3,537,143	122,281,308	3,483,647 42	1.95	2.85
" " 1877,.....	1,992.28	3,418,398	485,357,900	9,005,278 67	3,347,853	116,902,435	3,378,295 18	1.86	2.89
" " 1878,.....	2,036.98	3,911,261	623,768,593	10,754,168 18	3,416,413	118,877,406	3,366,678 61	1.72	2.83
" " 1879,.....	2,129.37	4,265,937	651,878,311	10,637,367 59	3,324,427	116,068,482	3,240,695 91	1.56	2.79
" " 1880,.....	2,215.83	5,574,635	865,909,542	12,897,777 52	3,984,793	140,116,884	3,737,342 95	1.49	2.67
" " 1881,.....	2,644.16	6,662,112	980,522,774	14,414,151 09	4,482,317	164,383,308	4,158,129 81	1.47	2.53
" " 1882,.....	3,032.90	8,190,893	1,192,188,039	17,525,134 19	6,754,717	205,574,178	5,171,423 19	1.47	2.52
" " 1883,.....	3,464.70	7,874,665	1,183,829,858	18,894,351 75	7,068,560	248,856,303	6,119,615 75	1.42	2.46
" " 1884,.....	3,719.58	8,453,994	1,350,173,773	17,677,866 40	8,633,483	256,386,369	6,153,070 70	1.31	2.40
" " 1885,.....	3,819.37	8,235,127	1,416,786,205	16,917,393 71	8,403,844	231,090,788	5,498,110 67	1.19	2.38
" " 1886,.....	3,891.45	8,494,239	1,466,892,717	17,503,244 43	9,140,195	239,150,020	5,646,149 59	1.19	2.36
" " 1887,.....	4,037.23	9,737,312	1,754,598,596	19,829,468 81	9,709,934	254,706,295	5,820,150 73	1.10	2.29
" " 1888,.....	4,177.96	10,912,315	1,939,044,102	19,118,797 44	10,787,420	272,745,019	6,278,621 03	.99	2.30
" " 1889,.....	4,243.96	11,154,715	1,804,701,696	18,193,645 85	11,465,963	279,210,717	6,261,277 16	1.01	2.24
" " 1890,.....	4,250.38	13,136,110	2,000,182,603	19,654,213 24	12,142,789	289,699,369	6,285,178 61	.98	2.17

CENTS.

CENTS.

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

MILES OF RAILROAD IN OPERATION MAY 31st, 1890,

AND MILES IN EACH STATE.

LINES OF ROAD.	Average Mileage for Year.	Actual Mileage May 31st, 1890.	In Illinois.	In Wisconsin.	In Michigan.	In Iowa.	In Minnesota.	In South Dakota.	In North Dakota.
Chicago and North Western Railway,	2,676.72	2,676.72	586.28	930.49	381.55	778.27	.18	....	....
Dakota Central Railway, *.....	723.98	723.98	....	....	....	....	....	709.65	14.28
Princeton and Western Railway, *..	16.06	16.06	....	16.06	....	....	....	....	....
Toledo and Northwestern Railway, *.	385.19	385.19	....	....	....	384.85	.34	....	....
Winona and St. Peter Railroad, *....	448.48	448.48	....	....	....	....	414.00	84.48	....
Total Whole Road,	4,250.88	4,250.88	586.28	946.55	381.55	1,163.12	414.47	744.13	14.28

* Proprietary Roads, 1,573.66 Miles, included in the operations of Chicago and North Western Railway.

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

DESCRIPTION OF RAILROAD, MAY 31st, 1890.

CLASSIFIED BY DIVISIONS.

	MILES.
WISCONSIN DIVISION,	549.16
Chicago to Fort Howard, (<i>via</i> Janesville,).....	242.20
Appleton Extension, (to Water Power,).....	3.68
Kenosha to Rockford,.....	72.10
Chicago to Fond du Lac Junction, (<i>via</i> Milwaukee,)...	147.63
Sheboygan to Princeton,.....	78.40
Chicago Cut-Off,.....	5.20
GALENA DIVISION,	405.76
Chicago to E. bank of Mississippi River, opposite Clinton,	187.00
Chicago to Freeport,.....	121.00
Elgin to Williams Bay,.....	51.04
St. Charles to Aurora,.....	11.80
Cortland to Sycamore,.....	4.64
Belvidere to Spring Valley,	75.78
Chicago South Branch Track, Junction to River,.....	4.50
IOWA DIVISION,	618.43
E. bank of Mississippi Riv. to Missouri Riv., op. Omaha,	354.00
Clinton to State Quarry, beyond Anamosa,.....	78.57
Des Moines to Junction with Northern Iowa Division, ..	57.34
Stanwood to Tipton,.....	8.50
Belle Plaine to Coal Mines, beyond Muchaknock, ...	64.00
Carroll to Kirkman,.....	34.81
Junction near Manning to Audubon,.....	17.00
Cedar Rapids Cut-Off,.....	5.96
Boone to Coal Banks,.....	8.25
NORTHERN IOWA DIVISION,	545.91
Tama to Elmore,.....	164.56
Eagle Grove to Iowa State Line, near Hawarden,.....	145.20
Jewell Junction to Junction with Des Moines Line,....	1.75
Jewell Junction to Carnarvon,.....	78.68
Maple River Junction to Onawa,.....	80.85
Wall Lake to Merville,.....	79.87
Carried forward,.....	2,119.26

Brought forward,.....	2,119.26
MADISON DIVISION,.....	509.27
Belvidere to Winona,.....	237.00
Evansville to Janesville,.....	15.68
Afton to Janesville,.....	6.10
Winona Junction to La Crosse,.....	8.96
Trempealeau to Galesville,...	6.71
Necedah Junction to Necedah,.....	16.06
Milwaukee to Montfort,.....	140.88
Galena to Woodman,.....	76.84
Ipswich to Platteville,.....	4.00
Lancaster Junction to Lancaster,.....	12.04
PENINSULA DIVISION,.....	449.44
Fort Howard to Republic,.....	202.64
Clowry to Michigamme,.....	10.44
Wabik to Champion,.....	1.23
Branches and Extensions to Mines, Main Line,.....	42.27
Powers to Watersmeet,.....	104.33
Stager to Crystal Falls,.....	9.10
Branches and Extensions to Mines, Watersmeet Line,.	36.13
Narenta to Metropolitan,.....	34.86
Branches and Extensions to Mines, Metropolitan Line,.	8.44
WINONA AND ST. PETER RAILROAD DIVISION,.....	448.48
Winona to Watertown,.....	322.98
Tracy to Minnesota State Line, near Elkton,.....	46.40
Plainview Junction to Plainview,....	15.01
Chatfield Junction to Chatfield,.....	11.46
Rochester to Zumbrota,.....	24.48
Mankato Junction to Mankato,.....	3.75
Sleepy Eye to Redwood Falls,.....	24.40
DAKOTA DIVISION,.....	723.93
Minnesota State Line, near Elkton, to Pierre,.....	209.11
James Valley Junction to Oakes,.....	181.95
Watertown Junction to Watertown,.....	43.83
Watertown to Gettysburg,.....	146.25
Doland to Groton,.....	38.84
Iroquois to Iowa State Line, near Hawarden,.....	125.49
Centreville to Yankton,.....	28.46
TOTAL MILES IN OPERATION MAY 31ST, 1890,.....	4,250.88
AVERAGE MILES OPERATED DURING THE YEAR,.....	4,250.88

REPORT OF TRANS-MISSOURI RIVER LINES

FOR THE

Fiscal Year Ending May 31st, 1890.

(NOT INCLUDED IN THE ACCOUNTS OF THE CHICAGO AND NORTH WESTERN RAILWAY CO.)

THE mileage of this system is 1,343 $\frac{8}{10}$ miles, the same as was reported on the 31st of May, 1889, no additional road having been constructed during the year, and consists of the Sioux City and Pacific Railroad, 107 $\frac{4}{10}$ miles, and of the Fremont, Elkhorn and Missouri Valley Railroad, 1,236 $\frac{4}{10}$ miles, including in the latter 130 $\frac{4}{10}$ miles of Wyoming Central Railway leased and operated by the Fremont, Elkhorn and Missouri Valley Railroad Company. The miles operated were 1,343 $\frac{8}{10}$, against 1,320 $\frac{1}{10}$ the preceding year during which the new extensions then completed were operated only a part of the year.

The business of the combined system was as follows :

GROSS EARNINGS.	1890.	1889.		1890.
Passenger Earnings,	\$981,740 59	\$980,810 22	Inc.	\$930 37
Freight “	2,468,458 56	2,379,737 00	“	88,721 56
Express “	90,859 81	88,433 02	“	2,426 79
Mail “	153,519 68	157,308 00	Dec.	3,788 32
Miscellaneous “	63,532 19	68,251 34	“	4,719 15
Totals, . . .	\$3,758,110 83	\$3,674,539 58	Inc.	\$83,571 25

CHARGES.

Operating Expenses,	\$2,246,062 14	\$2,196,143 74	Inc.	\$49,918 40
Taxes,	250,395 24	205,857 29	“	44,537 95
Net Int. on Bonds, .	1,027,249 48	1,024,159 42	“	3,090 06
Other Charges, . .	121,947 41	125,382 56	Dec.	3,435 15
Totals, . . .	\$3,645,654 27	\$3,551,543 01	Inc.	\$94,111 26

NET EARNINGS, . . \$112,456 56 \$122,996 57 Dec. \$10,540 01

The Fremont, Elkhorn and Missouri Valley Railroad Company, in response to numerous and urgent appeals of the people of Deadwood and adjacent country, has undertaken the construction of its line from its present northern terminus near Whitewood, South Dakota, into Deadwood, a distance of about 12 miles, also a branch from the main line, in the vicinity of Buffalo Gap, to Hot Springs, about 15 miles, and an extension of the main line from Whitewood, in a northwesterly direction, a distance of about 35 miles; making in these three projected lines about 62 miles of additional railroad to be constructed to bring the region and resources of the Black Hills in their development of coal, mineral, mining and other industries, into direct communication with the great railway systems of the country which will be reached through a connection with the existing lines of this Company's railroad.

This construction has been long under advisement, but has been delayed owing to its location through a rough and rugged country, requiring much heavy work, and, on the Deadwood line, costly tunnelling, all of which will add considerably to the average cost of the railroad. The Company has now united its interest in the work with the common interests of the people who are anxious for the road, with the hope that the material developments in the Hills may be stimulated, and the business of the main line benefited by the outlay.

The usual accounts and statements of the respective Companies, showing the transactions of the year, are hereto appended.

MARVIN HUGHITT, *President,*

*Fremont, Elkhorn and Missouri Valley R. R. Co. and
Sioux City and Pacific R. R. Co.*

JULY, 1890.

TRANS-MISSOURI RIVER LINES.

(Not included in the Operations of the Chicago and North Western Railway Company.)

MILES OF RAILROAD, May 31st, 1890.

SIoux CITY AND PACIFIC RAILROAD.

	<i>Miles.</i>	<i>Miles.</i>
Missouri Valley to Sioux City,.....	75.65	
California Junction to Fremont,.....	31.77	
	<hr/>	107.42

FREMONT, ELKHORN AND MISSOURI VALLEY RAILROAD.

SOUTH PLATTE DIVISION,	333.35
Omaha to Arlington,.....	27.76
Fremont to Hastings,.....	127.26
Linwood to Kansas State Line, near Superior,.....	122.86
Platte River to Lincoln,.....	45.11
Omaha Stock Yards Line,.....	10.36
EASTERN DIVISION,	391.58
Fremont to Long Pine,	213.63
Junction near Scribner to Oakdale, (<i>via</i> Albion),.....	113.91
Norfolk Junction to Verdigre,.....	54.04
BLACK HILLS DIVISION,	521.53
Long Pine to Whitewood, Dakota,.....	333.05
Dakota Junction to Eastern boundary of Wyoming,.....	58.02
*Wyoming Eastern boundary Line to Casper, W. T., (Wyoming Central Railway),.....	130.46
Total,	<hr/> 1,236.46

The average number of miles operated during the year was 1,343.88, viz. :

Of Sioux City and Pacific Railroad,.....	107.42
Of Fremont, Elkhorn and Missouri Valley Railroad,.....	1,236.46
	<hr/> 1,343.88

* Leased and operated by the Fremont, Elkhorn and Missouri Valley Railroad Company.

TRANS-MISSOURI RIVER LINES.

SIOUX CITY AND PACIFIC RAILROAD COMPANY.

INCOME ACCOUNT FOR THE YEARS ENDING MAY 31st, 1889, AND MAY 31st, 1890.

(Not included in the Accounts of the C. & N. W. R'y Co.)

COMPARATIVE STATEMENT.	Year ending May 31st, 1889. 107.42 Miles.	Year ending May 31st, 1890. 107.42 Miles.	Increase.	Decrease.
Gross Earnings from June 1st to May 31st, viz. :				
Passenger.....	\$255,108 11	\$229,674 88	....	\$25,433 23
Freight.....	269,637 55	258,512 78	....	11,124 77
Express.....	10,095 69	10,880 85	\$785 16	....
Mail.....	23,028 12	23,027 88	....	24
Miscellaneous.....	18,740 87	18,270 89	....	469 98
Total.....	\$576,610 34	\$540,367 28	....	\$36,243 06
AMOUNTS CHARGED TO INCOME ACCOUNT from June 1st to May 31st, viz. :				
Operating Expenses.....	\$334,741 15	\$301,909 46	....	\$32,831 69
Taxes.....	13,929 11	20,451 63	\$6,522 72	....
Interest on First Mortgage Bonds..	97,680 00	97,680 00	....	....
Interest on United States Government Lien.....	97,699 20	97,699 20	....	....
Guaranteed Interest on Preferred Stock.....	11,830 00	11,830 00	....	....
Interest on Floating Debt.,	5,572 13	2,477 18	....	3,094 95
Profit and Loss.....	Cr. 3,131 69	Cr. 3,604 11	....	472 42
Total.....	\$558,319 90	\$528,443 56	....	\$29,876 34
Net Income for the year.....	\$18,290 44	\$11,923 72	....	\$6,366 72
Balance to debit of Income Account brought forward from preceding year.....	1,432,140 78	1,443,850 34	....	18,290 44
Balance to debit of Income Account May 31st, 1890.....	\$1,443,850 34	\$1,431,926 62	....	\$11,923 72

TRANS-MISSOURI RIVER LINES. SIOUX CITY AND PACIFIC RAILROAD COMPANY.

(107.42 MILES.)

DR.	CR.
GENERAL BALANCE SHEET, MAY 31st, 1890.	
COST OF ROAD TO MAY 31st, 1890,.....	\$5,600,401 92
DUE FROM UNITED STATES GOVERNMENT :	
Passenger Account,.....	\$6,880 83
Freight Account,.....	3,570 39
Post Office Department,.....	106,249 30
Interest on Government Lien, repaid by Transportation service and by 5 per cent. of Net Earnings, as per decision of Court of Claims,.....	107,537 02
	234,237 54
SUNDRY ASSETS :	
Material and Fuel on hand,.....	\$73,054 02
Due from Station Agents and Conductors,.....	55,074 06
Railroad Companies and various persons,.....	4,796 95
Cash,.....	169,303 16
	302,228 19
INCOME ACCOUNT, DEBIT,	1,431,926 02
	<u>\$7,538,764 97</u>
CAPITAL STOCK :	
Common Stock,.....	\$1,899,400 00
Preferred Stock,.....	169,000 00
	\$2,068,400 00
FUNDED DEBT :	
First Mortgage Bonds,.....	\$1,638,000 00
U. S. Government Lien,.....	1,628,320 00
	3,256,320 00
ACCRUED INTEREST ON U. S. GOVERNMENT LIEN :	
U. S. Government Interest Account,.....	2,140,050 29
SUNDRY LIABILITIES :	
Interest due on Bonds, (unpresented coupons),....	\$1,905 00
Accruing Interest on Bonds, (unmatured),....	40,700 00
Interest on Preferred Stock, not yet due,.....	1,971 66
Sundry unpaid Bills, payable in June,.....	14,605 59
Current Pay Rolls, payable in June,.....	34,811 73
	93,993 98
	<u>\$7,538,764 27</u>

TRANS-MISSOURI RIVER LINES.
SIOUX CITY AND PACIFIC RAILROAD COMPANY.

EQUIPMENT MAY 31st, 1890.

(107.42 MILES.)

LOCOMOTIVE ENGINES,.....	12
--------------------------	----

CARS.

COMBINATION CARS,.....	2
SECOND CLASS PASSENGER CARS,.....	8
BAGGAGE AND EXPRESS CARS,.....	8
OFFICERS' CAR,.....	1
CABOOSE CARS,.....	12
BOARDING CARS FOR MEN,.....	2
BOX FREIGHT CARS,.....	90
PLATFORM CARS,.....	46
LIVE STOCK CARS,.....	20
PILE DRIVING AND WRECKING CARS,.....	2
TOTAL NUMBER OF CARS,.....	186

TRANS-MISSOURI RIVER LINES.

Fremont, Elkhorn and Missouri Valley Railroad Company.

INCOME ACCOUNT FOR THE YEARS ENDING MAY 31st, 1889, AND MAY 31st, 1890.

(Not included in the Accounts of the C. & N. W. R'y Co.)

COMPARATIVE STATEMENT.	Year ending May 31st, 1889. 1,212.69 Miles.	Year ending May 31st, 1890. 1,236.46 Miles.	Increase.	Decrease.
GROSS EARNINGS from June 1st to May 31st, viz. :				
Passenger,.....	\$725,702 11	\$752,065 71	\$26,363 60	....
Freight,.....	2,110,099 45	2,209,945 78	99,846 33	....
Express,.....	78,337 33	79,978 96	1,641 63	....
Mail,.....	134,279 88	130,491 80	....	\$3,788 08
Miscellaneous,.....	49,510 47	45,261 80	....	4,249 17
Total,.....	\$3,097,929 24	\$3,217,743 55	\$119,814 31	....
AMOUNTS CHARGED TO INCOME AC- COUNT from June 1st to May 31st, viz. :				
Operating Expenses,.....	\$1,861,402 59	\$1,944,152 65	\$82,750 09	....
Taxes,.....	191,428 18	229,943 41	38,515 23	....
Interest on Bonds,.....	927,139 42	930,178 28	3,038 86	....
Interest and Exchange,.....	Cr. 660 00	Cr. 608 80	51 20	....
Rental of 3 per cent., payable to S. C. & P. R. R. Co.,.....	13,412 92	13,545 14	132 22	....
Total,.....	\$2,993,223 11	\$3,117,210 71	\$123,987 60	....
Net Income for the year,.....	\$104,706 13	\$100,532 84	....	\$4,173 29

TRANS-MISSOURI RIVER LINES.

Fremont, Elkhorn and Missouri Valley Railroad Company.

OPERATING EXPENSES AND TAXES FOR THE YEARS ENDING MAY 31st, 1889.
AND MAY 31st, 1890.

COMPARATIVE STATEMENT.	Year ending May 31st, 1889.	Year ending May 31st, 1890.	Increase.	Decrease.
	1,212.69 Miles.	1,236.46 Miles.		
Renewal of Rails.....	\$41,042 90	\$69,168 73	\$28,125 83	....
Renewal of Ties.....	34,953 36	52,724 25	17,770 89	....
Repairs of Roadway and Track.....	298,788 46	297,921 10	....	\$867 36
Repairs of Bridges and Culverts.....	68,045 45	71,581 02	3,535 57	....
Repairs of Cattle Guards.....	438 03	3,616 03	3,206 00	....
Repairs of Buildings.....	29,158 27	45,062 16	15,933 89	....
Repairs of Fences, Road Crossings & Signs.....	5,152 84	6,778 72	1,626 38	....
Maintaining Telegraph.....	5,977 98	3,653 58	....	2,324 35
Repairs of Passenger Locomotives.....	20,694 83	22,758 25	2,063 92	....
Repairs of Freight Locomotives.....	59,771 21	79,619 98	19,848 77	....
Repairs of Passenger Cars.....	20,255 10	23,573 24	3,318 14	....
Repairs of Freight Cars.....	56,340 42	58,130 86	1,790 44	....
Repairs of Shop Machinery and Tools.....	2,454 15	693 40	....	1,960 75
Oil, Waste and Tallow used on Tools and Machinery.....	485 93	329 00	....	156 93
Operating Telegraph.....	36,950 11	35,692 72	....	1,257 39
Fuel for Locomotives.....	335,506 78	355,970 64	20,463 86	....
Oil, Waste & Tallow used by Locomotives.....	11,689 00	11,220 95	....	468 05
Oil, Waste and Tallow used by Pass. Cars.....	1,976 26	1,804 73	....	171 53
Oil, Waste & Tallow used on Freight Cars.....	5,461 10	5,173 04	....	288 06
Water Supply.....	8,594 57	8,817 80	223 23	....
Passenger Train Supplies.....	11,036 94	8,431 39	....	2,605 55
Freight Train Supplies.....	2,932 54	2,621 07	....	311 47
Station Supplies.....	17,600 30	12,310 05	....	5,290 25
Agents.....	68,912 58	72,713 07	3,800 49	....
Clerks at Stations.....	22,424 91	22,888 38	463 47	....
Laborers.....	70,234 74	63,735 92	....	6,498 82
Switchmen.....	17,327 10	19,877 72	2,550 62	....
Flagmen.....	2,808 94	2,270 42	....	598 52
Watchmen.....	6,217 36	7,155 86	938 50	....
Passenger Conductors.....	19,459 06	19,543 69	84 63	....
Passenger Baggage-men.....	11,048 19	9,814 74	....	1,233 45
Passenger Brakemen.....	13,028 89	13,130 55	101 66	....
Freight Conductors.....	43,892 71	43,892 74	500 03	....
Freight Brakemen.....	59,337 31	60,600 59	1,263 28	....
Engineers and Firemen.....	189,829 19	191,878 92	2,049 73	....
Locomotive Wipers and Dispatchers.....	31,318 65	30,206 18	....	1,112 47
Damage and Loss of Freight and Baggage.....	20,544 53	3,700 03	....	16,844 50
Damage to Property and Cattle.....	18,769 68	11,837 95	....	6,931 73
Personal Injuries.....	31,036 23	21,333 05	....	9,703 18
Mileage of Passenger Cars—Balance.....	16,986 49	17,340 18	353 69	....
Mileage of Freight Cars—Balance.....	6,228 50	8,197 38	1,968 88	....
Switching Charges—Balance.....	3,768 70	4,023 49	256 79	....
Salaries of General Officers.....	36,967 15	32,069 73	....	4,897 42
Clerks at General Offices.....	35,185 35	34,848 38	....	336 97
Stationery and Printing.....	16,659 09	15,658 64	....	1,000 45
General Office Expenses and Supplies.....	11,672 78	12,477 57	804 79	....
Outside Agents.....	8,579 17	15,371 83	6,792 66	....
Law Expenses.....	11,215 85	13,660 39	2,444 54	....
Advertising.....	3,475 86	5,004 50	1,528 64	....
Insurance.....	55 81	83 08	....	27 27
Expense of Traffic Associations.....	1,503 91	6,502 91	4,999 00	....
Rents of Buildings, Tracks, Yards and Terminals.....	5,788 38	7,167 08	1,378 70	....
Total Operating Expenses.....	\$1,861,402 59	\$1,944,152 68	\$82,750 09	....
Taxes.....	191,928 18	229,943 41	38,015 23	....
Total Operating Expenses and Taxes.....	\$2,053,330 77	\$2,174,096 09	\$120,765 32	....
Per cent. of Operating Expenses to Earnings, excluding Taxes...	60.0% 100	60.4% 100	....	....
Per cent. of Operating Expenses to Earnings, including Taxes...	66.2% 100	67.5% 100	....	....

TRANS-MISSOURI RIVER LINES. FREMONT, ELKHORN AND MISSOURI VALLEY RAILROAD COMPANY.

(1,106.00 MILES.)

DR. GENERAL BALANCE SHEET, MAY 31st, 1890. CR.

COST OF ROAD TO MAY 31st, 1890,.....	\$19,307,853 09	CAPITAL STOCK,.....	\$1,966,500 00
SUNDRY ASSETS:		FUNDED DEBT:	
S. C. and P. Car Trust Bonds on hand,.....	\$1,000 00	Consolidated 6 per cent. Bonds,*..	\$7,725,000 00
Chicago and North Western Railway Company,.....	984,612 90	Consolidated 6 per cent. Bonds in hands of Trustee,†.....	8,975,000 00
Cash,.....	106,034 26	S. C. and P. Car Trust Bonds,....	240,000 00
	1,091,647 16	SUNDRY LIABILITIES:	16,940,000 00
		Interest on Bonds, (unpresented Coupons),.....	\$6,150 00
		Accruing Interest on Bonds, (unmatured),.....	79,640 00
		INCOME ACCOUNT,.....	85,790 00
			1,407,210 25
			<u>\$20,399,500 25</u>

* The \$7,725,000 are bonds outstanding and chargeable with 6½ Interest.
 † The \$8,975,000 are bonds, together with \$2,040,000 Wyoming Central Bonds, total, \$11,015,000, were taken by the Chicago and North Western Railway Co., deposited with the Union Trust Co., Trustee, and an equal amount of its 4 per cent. bonds were issued for the construction of these roads. The interest upon the 4 per cents so issued is chargeable to and re-imbursed by the Fre. Elk. and Mo. Valley R. R. Co. in satisfaction of the interest upon the collateral bonds so deposited in the trust.

TRANS-MISSOURI RIVER LINES.

Fremont, Elkhorn and Missouri Valley Railroad Company.

EQUIPMENT, MAY 31st, 1890.

(1,236.46 MILES, INCLUDING WYOMING CENTRAL.)

LOCOMOTIVE ENGINES,.....	78
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CARS.

FIRST CLASS PASSENGER CARS,.....	36
COMBINATION CARS,.....	10
BAGGAGE AND EXPRESS CARS,.....	7
MAIL CARS,.....	2
OFFICERS' CAR,.....	1
CABOOSE CARS,.....	45
BOARDING CARS FOR MEN,.....	8
BOX FREIGHT CARS,.....	1,400
PLATFORM CARS,.....	600
LIVE STOCK CARS,.....	690
DITCHING CAR,.....	1
PILE DRIVING AND WRECKING CARS,.....	2
TOTAL NUMBER OF CARS,.....	2,803

TRANS-MISSOURI RIVER LINES. WYOMING CENTRAL RAILWAY COMPANY.

(130.46 MILES.)

DR.

GENERAL BALANCE SHEET, MAY 31st, 1890.

CR.

COST OF ROAD:

First Division, Nebraska State
Line to Douglas, W. T., \$1,178,070 53
Second Division, Douglas to Cas-
per, W. T., 817,873 45

\$1,995,943 98

ASSETS:

Cash, 60,312 82

\$2,056,256 80

CAPITAL STOCK, \$15,000 00
First Mortgage Bonds, in hands of Trustee, * 2,040,000 00
LIABILITIES:
Due Chicago and North Western Railway Co.,... 1,256 80

\$2,056,256 80

* These bonds, with \$8,975,000 Fremont, Elkhorn and Mo. Valley R. R. Co. bonds, total, \$11,015,000 bonds, were taken by the Chicago and North Western R'y Co., deposited with the Union Trust Co., Trustee, and an equal amount of C. & N. W. R'y Co. 4 per cent. bonds were issued for construction of these roads. The interest upon the 4 per cents so issued is chargeable to and re-imbursed by the Fre., Elk. & Mo. Valley R. R. Co. in satisfaction of the interest upon the collateral bonds so deposited in the trust.

The operations of this road are included in those of the Fremont, Elkhorn and Missouri Valley Railroad Company, which receives all its earnings and pays all its expenses, including the interest on its Bonds.

✓
MAY 31st, 1891.



ANNUAL REPORT

OF THE

CHICAGO AND NORTH WESTERN

RAILWAY COMPANY,

FOR THE

THIRTY-SECOND FISCAL YEAR.

❧ 1891 ❧

CHICAGO AND NORTH WESTERN

RAILWAY COMPANY.



ANNUAL REPORT

FOR THE

THIRTY-SECOND FISCAL YEAR,

ENDING MAY 31st, 1891.



NEW-YORK:

HENRY BESSEY, PRINTER.

NOS. 157 & 159 WILLIAM STREET.

1891.

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

BOARD OF DIRECTORS, JUNE 4th, 1891.

ALBERT KEEP, CHAIRMAN OF THE BOARD, CHICAGO.

MARVIN HUGHITT, . . . CHICAGO.	CHAUNCEY M. DEPEW, New-York.
N. K. FAIRBANK, . . . CHICAGO.	SAMUEL F. BARGER, New-York.
HORACE WILLIAMS, . . . CLINTON, IOWA.	H. McK. TWOMBLY, . . . New-York.
DAVID P. KIMBALL, . . . BOSTON.	W. K. VANDERBILT, . . . New-York.
FREDERICK L. AMES, . . . BOSTON.	F. W. VANDERBILT, . . . New-York.
WM. L. SCOTT, . . . ERIE.	M. L. SYKES, New-York.
JAMES C. FARGO, . . . New-York.	PERCY R. PYNE, . . . New-York.
JOHN M. BURKE, . . . New-York.	JOHN I. BLAIR, . . . BLAIRSTOWN, N. J.

EXECUTIVE COMMITTEE.

ALBERT KEEP, CHAIRMAN.

MARVIN HUGHITT, PRESIDENT,	WM. L. SCOTT,
CHAUNCEY M. DEPEW,	W. K. VANDERBILT,
SAMUEL F. BARGER,	H. McK. TWOMBLY,
DAVID P. KIMBALL.	

OFFICERS.

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M. L. SYKES, VICE-PRESIDENT, TREASURER AND SECRETARY, . .	New-York.
M. M. KIRKMAN, SECOND VICE-PRESIDENT,	CHICAGO.
WILLIAM H. NEWMAN, THIRD VICE-PRESIDENT,	CHICAGO.
S. O. HOWE, ASSISTANT TREASURER AND ASSISTANT SECRETARY, . .	New-York.
J. B. REDFIELD, AUDITOR AND ASSISTANT SECRETARY,	CHICAGO.
W. H. STENNETT, AUDITOR OF EXPENDITURES,	CHICAGO.
JOHN M. WHITMAN, GENERAL MANAGER,	CHICAGO.
SHERBURNE SANBORN, GENERAL SUPERINTENDENT,	CHICAGO.
JOHN E. BLUNT, CHIEF ENGINEER,	CHICAGO.
WILLIAM C. GOUDY, GENERAL COUNSEL,	CHICAGO.
H. R. McCULLOUGH, GENERAL FREIGHT AGENT,	CHICAGO.
WILLIAM A. THRALL, GENERAL PASSENGER AND TICKET AGENT, . . .	CHICAGO.
CHARLES HAYWARD, PURCHASING AGENT,	CHICAGO.
CHARLES E. SIMMONS, LAND COMMISSIONER,	CHICAGO.
FRANK P. CRANDON, TAX COMMISSIONER,	CHICAGO.
WILLIAM SMITH, SUPERINTENDENT MOTIVE POWER AND MACHINERY, . .	CHICAGO.

CHICAGO OFFICE, 22 FIFTH AVENUE.
NEW-YORK OFFICE, 52 WALL STREET.

MAY 31st, 1891.

ANNUAL REPORT

OF THE

Chicago and North Western Railway Company,

FOR THE

THIRTY-SECOND FISCAL YEAR.

THE operations of the Company for the last fiscal year and the condition of its affairs on the 31st of May, 1891, are presented in the following Report :

GROSS EARNINGS.

Passenger Earnings, . . .	\$6,700,351 38	
Freight Earnings, . . .	19,829,341 31	
Express " . . .	416,925 58	
Mail " . . .	598,562 70	
Miscellaneous Earnings, . .	248,493 44	
	<hr/>	\$27,793,674 41

OPERATING EXPENSES AND CHARGES.

Operating Expenses, (62 $\frac{14}{100}$ p. ct.,)	\$17,436,529 37	
Taxes, (3 $\frac{07}{100}$ p. ct.,) . . .	854,476 34	
	<hr/>	18,291,005 71
Net Earnings,		<hr/> \$9,502,668 70

Amount brought forward,	\$9,502,668 70
Deduct for interest on bonds,	\$5,880,389 83

Less Credits:

Int. and Exchange,	\$44,385 02	
Div. on "Omaha" Stock, 215,200 00		
	<hr/>	259,585 02
		<hr/>
		5,620,804 81
		<hr/>
Net profit for the year,	\$3,881,863 89	
Payments to Sinking Funds,	\$201,301 20	
Dividends,	3,445,804 00	
	<hr/>	3,647,105 20
		<hr/>
Surplus Earnings,	\$234,758 69	

COMPARATIVE STATEMENT.**FISCAL YEAR 1891 WITH 1890.**

Gross Earnings, 1891,	\$27,793,674 41
Gross Earnings, 1890,	27,164,837 07
	<hr/>
Increase in 1891, ($2\frac{31}{100}$ per cent.,)	\$628,837 34
	<hr/>
Operating Expenses, 1891,	\$17,436,529 37
Operating Expenses, 1890,	16,651,002 40
	<hr/>
Increase in 1891, ($4\frac{71}{100}$ per cent.,)	\$785,526 97
	<hr/>
Taxes, 1891,	\$854,476 34
Taxes, 1890,	754,102 47
	<hr/>
Increase in 1891, ($13\frac{31}{100}$ per cent.,)	\$100,373 87
	<hr/>
Net Interest on Bonds, 1891,	\$5,620,804 81
Net Interest on Bonds, 1890,	5,486,197 20
	<hr/>
Increase in 1891, ($2\frac{45}{100}$ per cent.,)	\$134,607 61
	<hr/>

Sinking Funds, 1891,	\$201,301 20
Sinking Funds, 1890,	202,570 00
	<hr/>
Decrease in 1891,	\$1,268 80
	<hr/>
Net Earnings, 1891,	\$3,680,562 69
Net Earnings, 1890,	4,070,965 00
	<hr/>
Decrease in 1891, ($9\frac{5}{10}\%$ per cent.),	\$390,402 31
	<hr/>

These comparisons show a gain in gross earnings of \$628,837.34, which was, however, more than offset by the increased charges for the year. There was an increase in operating expenses of \$785,523.97—principally for labor; an increase in the item of taxation, which rose from \$754,102.47 to \$854,476.34—an increase of \$100,373.87, or $13\frac{3}{10}\%$ per cent., and a net increase in fixed charges for interest on bonds amounting to \$134,607.61—all of which items combined produced, with the small reduction of \$1,268.80 in sinking fund payments, the comparative decrease of \$390,402.31 in the surplus of the year.

The result leaves a balance derived from operating of \$234,758.69, after payment of all charges, sinking funds and the usual dividends, as against \$625,986.00 shown in the preceding year. Adding to this balance the sum of \$51,951.87 as net earnings of the Fremont, Elkhorn and Missouri Valley and the Sioux City and Pacific Railroads, whose operations appear in the concluding pages of this report, and the total surplus of railroad earnings from all the properties was \$286,710.56.

MILES OF RAILROAD.

By the completion of the Junction Railway, in Cook County, Ill., and the Paint River Railway, in Michigan, $22\frac{9}{10}\%$ miles of new railroad were added during the year.

The Junction Railway, consisting of $7\frac{9}{10}\%$ miles of double

track steel railroad, was finished and opened for traffic on April 13th, 1891, one of the tracks having been used for freight traffic since September 7th, 1890. The construction of this railway completes the system of outside connections between the three main lines of the Company entering the City of Chicago, and enables the Company to transfer business between those lines without bringing it into the crowded city yards. It also completes a belt system owned by the Company from North Evanston on the Milwaukee Division, at the north, to a connection with the Illinois Central Railroad at Sixteenth street on the lake at the south, through the use of the St. Charles Air Line track, a quarter interest in which is owned by this Company.

The Paint River Railway is 15 miles in length, and was built as an extension of the Crystal Falls Branch of this Company's road in the iron district of Michigan, to afford transportation facilities to the Hemlock Mine and other iron ore mines now being developed in that locality. This extension was completed late in the year, but not put into operation until June, 1891.

Both of these roads were consolidated with the Chicago and North Western Railway under the statutes of the respective States, immediately after the close of the fiscal year, in June last, and will not appear as separate roads in future statements.

One of the largest of the Company's proprietary lines—the Toledo and Northwestern Railway—consisting of $385\frac{1}{10}$ miles of railroad in Iowa, was, on June 6th, 1890, merged and consolidated with this Company, in conformity with the laws of that State, and its mileage added to the corporate mileage of the Chicago and North Western Railway Company.

The roads composing the Company's system, covered by this report, were, on the 31st of May, 1891, as follows :

	<i>Miles.</i>
Chicago and North Western Railway,	3,061.91

PROPRIETARY LINES:

Dakota Central Railway,	723.93
Winona and St. Peter Railway,	448.48
Princeton and Western Railway,	16.06
Junction Railway, (since merged,)	7.69
Paint River Railway, (since merged,)	15.00
	<hr/> 1,211.16
Total, May 31st, 1891,	4,273.07
Total, May 31st, 1890,	4,250.38
	<hr/>
Increase, 1891,	22.69

MILES OPERATED:

Average number of miles operated, 1891,	4,254.55
Average number of miles operated, 1890,	4,250.38
	<hr/>
Increase in miles operated, 1891,	4.17

CAPITAL STOCK.

The amount of capital stock is the same as was stated in the last Annual Report on May 31st, 1890, to wit, \$63,720,320.53:

STOCK OUTSTANDING:

Common Stock and Scrip,	\$31,377,327 92
Preferred Stock and Scrip,	22,333,170 00
	<hr/>
Amount outstanding,	\$53,710,497 92

STOCK OWNED BY THE COMPANY:

Common Stock and Scrip,	\$10,007,538 05
Preferred Stock and Scrip,	2,284 56
	<hr/>
Amount owned by the Company,	\$10,009,822 61
	<hr/> <hr/>
Total Common Stock and Scrip,	\$41,384,865 97
Total Preferred Stock and Scrip,	22,335,454 56
	<hr/>
Total Common and Preferred Stock,	\$63,720,320 53
	<hr/> <hr/>

FUNDED DEBT.

There was an increase in funded debt consisting in part of \$2,220,000 of the Company's 4 per cent. bonds issued for account of the construction of the Fremont, Elkhorn and Missouri Valley and the Wyoming Central Railways, the interest upon which is chargeable to these companies, and is to be paid in lieu of interest upon their own bonds, out of their earnings. \$200,000 of the same class of 4 per cents were also issued for construction account of the Junction Railway and \$300,000 for construction of the Paint River Railway. The First Mortgage Bonds of all these companies were received in equal amount to the bonds issued, and were deposited with the Trustee as collateral security to the 4 per cent. bonds.

Also, an issue of Chicago and North Western 30 Year Debenture Bonds, bearing 5 per cent. interest, payable semi-annually on April 15th and October 15th, running 30 years from April 15th, 1891, was authorized to the extent of \$10,000,000, and \$5,000,000 of the bonds were issued and sold during the year; the proceeds being required for the enlargement and improvement of the property, for additional equipment, for the purchase of right of way and real estate to increase station facilities, especially in Milwaukee and Chicago, and for account of second track built and in progress at various points upon the main lines in Illinois, Wisconsin and Iowa, where heavy traffic and numerous trains have multiplied the service and rendered necessary a large expenditure to increase the carrying capacity of the road, and promote the regularity and economy of its operations.

One Consolidated Sinking Fund Bond was issued in substitution of old First Mortgage and Preferred Sinking Fund Bonds, pursuant to the provisions of the trust deed.

A summary of the increase is as follows:

Chicago and North Western Railway Company 4 per cents, issued for the Fremont, Elkhorn and Missouri Valley and the Wyoming Central Rail- ways,	\$2,220,000 00
Chicago and North Western Railway Company 4 per cents, issued for the Junction Railway,	200,000 00
Chicago and North Western Railway Company 4 per cents, issued for the Paint River Railway,	300,000 00
Chicago and North Western Railway Company 30 Year Debenture Bonds,	5,000,000 00
Chicago and North Western Railway Company Consolidated Sinking Fund Bond,	1,000 00
Total amount issued,	<u>\$7,721,000 00</u>
BONDS RETIRED AND CANCELLED:	
5 per cent. Sinking Fund Bonds of 1879,	<u>136,000 00</u>
Net increase of debt,	\$7,585,000 00
Amount of Funded Debt, May 31st, 1891,	\$112,570,500 00
Amount of Funded Debt, May 31st, 1890,	104,985,500 00

ENGINE SERVICE.

The service performed by engines during the year was 29,694,524 miles, against 28,372,619 in the preceding year, being an increase of 1,321,905 miles, or $4\frac{6}{10}\%$ per cent. ; the miles run in passenger service were 7,323,359, an increase of 432,889 miles, or $7\frac{0}{10}\%$ per cent. ; in freight service, 14,600,545 miles, an increase of 123,618 miles, or $1\frac{8}{10}\%$ of one per cent. ; in switching, 6,854,034 miles, an increase of 575,935 miles, or $9\frac{1}{10}\%$ per cent. ; and in gravel train work, 916,586 miles, an increase of 139,463 miles, equal to $17\frac{9}{10}\%$ per cent. The cost per mile run for repairs of engines was $3\frac{3}{10}\%$ cents ; for fuel, $6\frac{0}{10}\%$ cents ; for oil, waste and tallow, $\frac{3}{10}\%$ of a cent ; for enginemen, firemen and wipers, $6\frac{3}{10}\%$

cents ; total, $17\frac{7}{100}$ cents, against $17\frac{8}{100}$ cents in the previous year, a decrease of $\frac{1}{100}$ of one per cent. The total cost of the service, including wages, repairs, fuel and supplies, was \$5,279,436.83, being an increase in all items of \$218,837.64, or $4\frac{3}{100}$ per cent. ; the increase in the item of wages was \$125,977.93. The total cost of this branch of service constituted $30\frac{2}{100}$ per cent. of the whole operating expenses. 1,147,888 tons of coal and 34,664 cords of wood were used by engines, at the total cost of \$1,986,793.01, being an increase for fuel of \$33,019.87, or $1\frac{6}{100}$ per cent. for the year. The average run of engines to one ton of coal or cord of wood was $25\frac{1}{100}$ miles, against $25\frac{9}{100}$ miles in the previous year, a decrease of $3\frac{1}{100}$ per cent.

PASSENGERS.

The passenger traffic amounted to \$6,700,351.38, and furnished the largest item of gain in the business of the year ; the increase was \$415,172.57, or $6\frac{1}{100}$ per cent., and its total amount constituted $24\frac{1}{100}$ per cent. of the total gross earnings. The increase extended to all classes of passengers, save one, the second class, and was distributed as follows: increase in number of first class, 374,889, or $8\frac{2}{100}$ per cent. ; in round trip, 74,427, or $7\frac{5}{100}$ per cent. ; in excursion, 30,005, or $4\frac{3}{100}$ per cent. ; in commutation, 582,650, or $9\frac{1}{100}$ per cent., and a decrease of 19,931 in second class. The whole number of all classes carried was 13,184,829, against 12,142,789 in the previous year, an increase of 1,042,040, or $8\frac{6}{100}$ per cent. The average rate received per passenger was 51 cents, against 52 in 1890, a decrease of $1\frac{2}{100}$ per cent.

The number of passengers moved one mile was 309,212,070, an increase of 19,512,681, or $6\frac{7}{100}$ per cent., and the average rate received per passenger per mile was $2\frac{1}{100}$ cents, being precisely the same rate as that of the preceding year.

The passenger service was enlarged with the increase in passengers, the whole number of trains run being 125,691, an increase over the preceding year of 5,690 trains, equal to $4\frac{7}{10}\%$ per cent.; the average number of trains run per working day was $401\frac{5}{10}\%$; the total mileage performed was 7,323,359 miles, being an increase of 482,889 miles, or $7\frac{0}{10}\%$ per cent.; the average number of passenger cars hauled was 412,461, an increase of 42,926 cars, or $11\frac{6}{10}\%$ per cent.; the average number of miles run by each passenger train was $58\frac{2}{10}\%$; the average number of all cars in each train was $4\frac{7}{10}\%$; the average number of passengers in each train per mile run was $42\frac{2}{10}\%$; the average number in each car per mile run was $12\frac{4}{10}\%$, and the average distance that each passenger was carried was $23\frac{4}{10}\%$ miles, against $23\frac{6}{10}\%$ miles in preceding year, being a slight reduction of $1\frac{2}{10}\%$ per cent.

FREIGHT.

The gross earnings from freight contributed $71\frac{3}{10}\%$ per cent. of the entire receipts and amounted to \$19,829,341.31, showing the moderate gain of \$175,128.07, or $\frac{8}{10}\%$ of one per cent. over those of the preceding year. There was a loss from this branch of traffic in the State of Illinois of \$50,273.51; in Iowa of \$288,341.06, and in Dakota of \$110,181.28—total, \$448,795.85; and a gain of \$623,923.92 in the States of Wisconsin, Michigan and Minnesota, bringing the result in all the States up to the net gain of \$175,128.07, as above shown. The whole number of tons carried was 13,616,872, being an increase over the aggregate of the preceding year of 478,762 tons, equal to $3\frac{6}{10}\%$ per cent.; the number of tons carried one mile was 1,950,037,071, against 2,000,182,603 in the preceding year, a decrease of 50,145,532 mile-tons, or $2\frac{5}{10}\%$ per cent.

The average rate received per ton for each ton hauled

was \$1.46, against \$1.50 in the previous year, a decline of $2\frac{6}{10}\%$ per cent., and the average rate received per ton per mile, including construction material, which amounted to 254,068 tons, was $1\frac{0}{10}\%$ cents, against $\frac{9}{10}\%$ of a cent in 1890, or an increase of $4\frac{0}{10}\%$ per cent.

The total mileage worked in freight service was 14,600,545 miles, an increase of 123,618 miles, or $\frac{8}{10}\%$ of one per cent. ; the whole number of freight trains run was 197,945, a decrease of 707 trains, or $\frac{3}{10}\%$ of one per cent. ; the average number in each working day was $632\frac{4}{10}\%$; the average run of each train was $73\frac{7}{10}\%$ miles ; the average number of cars hauled in each train was $19\frac{1}{10}\%$; the average number of tons in each train per mile run was $133\frac{5}{10}\%$; the average number of tons carried in each loaded car per mile run was $9\frac{8}{10}\%$, and the average number of miles that each ton was carried was $143\frac{2}{10}\%$, against $152\frac{2}{10}\%$ miles in the preceding year, a reduction of $5\frac{9}{10}\%$ per cent. The number of loaded cars hauled was 3,054,660, a decrease of 316,633, or $9\frac{3}{10}\%$ per cent. ; the number of empty cars hauled was 1,301,828, a decrease of 68,224, or $4\frac{9}{10}\%$ per cent. ; total, 4,356,488 cars, being a comparative decrease of 384,857, or $8\frac{1}{10}\%$ per cent.

MAINTENANCE OF TRACK.

In renewals and repairs of track, $21,924\frac{3}{4}\frac{9}{10}$ tons of rails were used, consisting of $17,509\frac{3}{4}\frac{2}{10}$ tons new steel rails and $4,414\frac{4}{10}\frac{7}{10}$ tons re-cut rails of good quality ; the cost of rails was \$682,937.13, against which was a credit of \$445,941.23 for value of old rails taken up, leaving the net expenditure for rails at \$236,995.90 for the year. The number of cross-ties laid was 1,194,514, costing \$470,670.97 ; the amount expended for track-joints, fastenings and fittings, including 157,154 angle bars, 326,452 nut locks, 2,679 kegs bolts, and 7,083 kegs spikes, was \$92,551.91 ; the items for switches amounted to \$26,444.99 ;

for track frogs, \$26,386.07; for hand cars and road repair cars, \$12,429.70, and for tools and other miscellaneous items, \$93,614.02. The sum paid for labor was \$1,525,509.79, and the whole expenditure for maintenance, including material and labor, was \$2,930,544.58. Credit items for value of old rails taken up and \$37,228.14 for value of old track material reduced the net charges for this branch of operating expenses to \$2,447,375.21.

The length of road laid with steel was, on the 31st of May, 1891, 3,998 $\frac{1}{10}$ miles, including second track, being an increase of 100 $\frac{1}{10}$ miles laid during the year.

EQUIPMENT.

The increase of equipment charged to construction was the addition of 40 new locomotives, 100 platform cars and 90 refrigerator cars, and the amount expended was \$546,920.77. In renewals, charged to operating expenses, were the purchase of 12 new locomotives, 9 passenger cars, 150 platform and 250 iron ore cars. In the Company's shops, 3 baggage cars, 1 officers' car, 177 box freight cars, 50 flat cars, 1 stock car, 16 caboose cars, 16 Gondola cars were rebuilt, and 1 platform car was reconstructed as a wrecking car.

In the locomotive department, 539 engines were taken up during the year and partly rebuilt or renewed, and the condition of the whole motive power was fully maintained.

The substitution was made of 226 twenty-five ton eight-wheeled iron-ore cars, furnished with air-brakes and automatic couplers, for 452 small four-wheeled 7 and 8 ton iron-ore cars broken up, thus increasing the capacity of the equipment and economy of transportation, but reducing the number of cars inventoried and reported in the annual schedule. The net decrease during the year from this

cause, including the new equipment added, was 36 cars. This substitution of modern standard cars for small cars will be continued hereafter, with the corresponding increase of tonnage capacity and decrease in small cars, until all of them are changed.

The net expenditure for repairs and renewals of engines and cars for the year was \$2,778,536.01, of which amount \$1,327,289.18 was paid for labor.

GENERAL REMARKS.

The operations of the Land Department will be found in the report of the Land Commissioner appended hereto. The sales amounted to 53,639 $\frac{1}{10}$ acres and 847 lots, for the total consideration of \$431,674.64. Other miscellaneous lands not needed by the Company were sold, amounting to \$31,237.91, and the avails credited to construction. The sales of land grant lands, on the usual terms of cash and credit, were as follows: Sales from the Wisconsin grant, 2,054 $\frac{1}{10}$ acres, at an average of \$2.87 per acre; from the Michigan grant, 3,428 $\frac{1}{10}$ acres, at an average of \$3.08 per acre, and from the Minnesota grant, 48,156 $\frac{8}{10}$ acres, at an average of \$6.63 per acre. The net receipts from all sources, exclusive of miscellaneous lands, were \$433,126.97, and the assets of the department from unpaid amounts accruing on former sales of lands and lots to May 31st, 1891, were \$1,063,920.33. The quantity of land remaining in the grants at the close of the fiscal year was 1,114,149.55 $\frac{1}{2}$ acres, of which 244,219.91 $\frac{1}{2}$ acres were lands undeeded, but sold under contracts, and 869,929 $\frac{4}{10}$ acres were unsold lands.

The gross earnings per mile of railroad for the 4,254 $\frac{5}{10}$ miles operated averaged \$6,532.69, against \$6,391.16 for the preceding year, an increase of \$141.53; the operating expenses and taxes were \$4,299.16 per mile, against

\$4,094.95 the year before, an increase of \$204.21 and the net earnings were \$2,233.53, against \$2,296.21, being a comparative decrease of \$62.68 per mile.

The per centage of operating expenses to gross earnings was $62\frac{14}{100}$, and including taxes, $65\frac{81}{100}$, as against $61\frac{30}{100}$ and $64\frac{07}{100}$ respectively in the preceding year.

Since the date of the last report the balance of the second track between Chicago and the Mississippi River has been finished and put in operation, and the old track at the same time improved and brought to uniform grade with the new work, and permanent bridges and masonry put in. Grading has been done for an additional 75 miles of second track on the main through line in Iowa, between Clinton and Otis, and it is expected that at least 50 miles will be completed and opened the present season and the balance in 1892. On the Milwaukee Division the second track of about $12\frac{1}{2}$ miles, between Lake Side and Lake Bluff, was completed and put to use during the year. In the City of Milwaukee the local improvements made and in progress are large and expensive, requiring purchases of real estate, grading grounds, laying additional tracks, enlargement of freight houses and yard facilities, and the construction of a new steel double track drawbridge, operated by motor power, over the Milwaukee River; the cost of this work involved the construction of a temporary track around the old bridge site, the moving and setting of the old bridge upon a temporary pier, and the use of this crossing over the river while the old centre pier was being removed and the new one built and until the new bridge could be completed. Large outlays were also made for improvements in Chicago, including the purchase of additional station grounds and rights of way and for new buildings; among the latter was the erection of a new out freight house of

brick, 60 by 120 feet, built for the Wisconsin Division, and the enlargement and improvement of the State Street and East Chicago dock freight houses.

On all the lines of the Company the requirements of traffic have called for many additions and improvements of permanent character, and much new work has been done in the construction of new side tracks, extensions to industrial works, for station buildings, yards, shops, bridges and culverts, fencing, gates and crossings, and for maintenance and betterment of the roadway, track and equipment, all of which are in good condition, and will, it is believed, take favorable rank in comparison with other first class railroads.

The net surplus from all sources for the year was as follows : From the Chicago and North Western Railway, \$234,758.69 ; from the Trans-Missouri lines, \$51,951.87, and from the net receipts of the Land Department, \$433,126.97 : total amount, \$719,837.53.

Reference is made to the accompanying pages for the usual accounts, statements and statistical information of the business of the year, and for the report of the Trans-Missouri River lines.

Respectfully submitted.

MARVIN HUGHITT, *President.*

OFFICE OF THE CHICAGO AND NORTH WESTERN }
RAILWAY COMPANY, JULY 31, 1891. }

STATISTICS.

CHICAGO AND NORTH WESTERN RAILWAY COMPANY,
LAND DEPARTMENT.

MARVIN HUGHITT, Esq., President Chicago and North Western Railway Company:

Sir,—The following report of the business of the Land Department for the fiscal year ending May 31st, 1891, and the condition of the Land Grants at that date, is respectfully submitted.

STATEMENT NO. 1—SALES AND RECEIPTS.

LAND GRANTS AND LOTS.	Lands sold during the year.		Consideration.	Average price per Acre or Lot.	From Cash Sales and Adv. Paym'ts.	Deferred Pay'ts. of Prior Sales.	From Interest on Credit Sales.	From Trespass and Stumpage.	Total Receipts.
	Lots.	Acres.							
Minnesota.....	...	48,156.80	\$319,344.96	\$6.63	\$70,934.86	\$116,747.79	\$30,621.87	....	\$244,304.52
Michigan.....	59	1,765.50	1,765.50	46.74	1,605.49	1,473.09	264.72	....	3,343.30
Wisconsin.....	...	3,438.61	10,548.53	3.08	7,902.85	7,791.43	1,312.30	\$117,651.73	184,658.51
Western Town Lot Co.,	...	2,054.21	5,908.36	2.87	4,061.60	2,076.97	10.66	14,059.85	20,239.08
Pioneer Town Site Co.,	527	...	63,060.84	98.83	23,050.29	23,431.85	4,351.40	....	56,933.94
Miscellaneous.....	281	...	43,111.40	149.86	21,560.20	14,929.52	9,663.85	....	76,153.57
Totals.....	847	53,639.62	\$663,908.72	....	\$170,545.37	\$198,131.65	\$66,423.23	\$131,711.56	\$566,800.83

STATEMENT NO. 2—ACREAGE ACCOUNT.

GRANTS.	Lands Unconveyed May 31st, 1890.			Decrease in Acreage Ac't.	Increase in Acreage Ac't.	Lands Unconveyed May 31st 1891.		
	Acres not sold.	Acres under Contract.	Total Acres.	Deced.	Cancelled Contracts.	Acres not sold.	Acres under Contract.	Total Acres.
Minnesota.....	300,384.90	215,609.97½	516,024.87½	32,819.15	6,212.98	268,381.08	294,894.64½	468,305.72½
Michigan.....	324,369.75	22,936.60	347,546.35	6,223.30	2,742.91	323,501.05	17,419.10	341,823.15
Wisconsin.....	286,686.72	1,577.07	291,275.79	1,656.11	....	287,644.51	1,976.17	289,680.68
Totals.....	914,613.37	240,233.64½	1,154,847.01½	40,697.46	8,955.89	866,925.64	214,219.91½	1,114,145.55½

STATEMENT NO. 3—AMOUNTS UNPAID ON OUTSTANDING CONTRACTS.

LAND GRANTS AND LOTS.	Unpaid on		Totals.
	Lands.	Town Lots.	
Minnesota.....	\$788,213 51	\$18,281 09	\$806,494 60
Michigan.....	41,238 85	....	41,238 85
Wisconsin.....	2,242 75	....	2,242 75
Western Town Lot Company.....	....	80,176 21	80,176 21
Pioneer Town Site Company.....	....	131,500 72	131,500 72
Miscellaneous.....	2,267 20	....	2,267 20
Totals.....	\$833,962 31	\$229,958 02	\$1,063,920 33

Sales Contracts covering 233 lots were cancelled during the year for breach of conditions, and 21 lots were donated as sites for churches and schools, and for other educational and public purposes.

CHARLES E. SIMMONS,
Land Commissioner.

LAND COMMISSIONER'S OFFICE, }
CHICAGO, June 27th, 1891. }

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.
INCOME ACCOUNT, MAY 31st, 1891.

(4,254.55 MILES.)

DR.

CR.

1891.		1890.			
May 31.	To Operating Expenses,.....	\$17,496,529 37	May 31.	By Balance of Income Account on May 31st, 1890, as per	
	" Taxes,.....	854,476 34		Annual Report,.....	\$5,235,971 89
	" Interest on Bonds,.....	\$5,880,389 83	1891.		
	Less Dividend on "Omaha" Stock,.....	\$215,200 00	May 31.	By Passenger Earnings,.....	\$6,700,351 88
	" Balance to Credit of Interest and Exchange,.....	41,385 02		" Freight Earnings,.....	19,829,341 31
	" Sinking Fund Account, viz.:	259,585 02		" Express Earnings,.....	416,925 58
	Madison Extension Gold Bonds,.....	\$23,000 00		" Mail Earnings,.....	598,593 70
	Menominee Extension Gold Bonds,...	20,000 00		" Miscellaneous Earnings,.....	248,493 44
	North Western Union Ry. Gold Bonds,	15,000 00			27,793,674 41
	C. & N. W. Ry. Sinking Fund Bonds				
	of 1879,.....	149,301 20			
		201,301 20			
	To Dividends on Stock, viz.:				
	1½ per ct. on Preferred, payable Sept. 25, 1890,...	\$390,827 50			
	1½ per ct. on Preferred, payable Dec. 23, 1890,...	390,827 50			
	1½ per ct. on Preferred, payable Mar. 24, 1891,...	390,827 50			
	1½ per ct. on Preferred, payable June 26, 1891,...	390,827 50			
	3 per ct. on Common, payable Dec. 23, 1890,	941,247 00			
	3 per ct. on Common, payable June 26, 1891,	941,247 00			
		3,445,804 00			
	To Balance of Income Account,	5,470,733 58			
		\$33,029,649 30			
				By Balance of Income Account, May 31st, 1891,.....	\$33,029,649 30
					\$5,470,733 58

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

COMPARATIVE STATEMENT OF INCOME ACCOUNT,

FOR THE YEARS ENDING MAY 31st, 1890 AND 1891.

	Year ending May 31st, 1890. 4,250.88 Miles.	Year ending May 31st, 1891. 4,254.55 Miles.	Increase.	Decrease.
AMOUNT OF GROSS EARNINGS FROM JUNE 1st TO MAY 31st:				
Passenger.....	\$6,285,178 81	\$6,700,351 88	\$415,172 57	...
Freight,	19,654,213 24	19,829,341 31	175,128 07	....
Express.....	400,444 93	416,925 58	16,480 65	....
Mail,	586,178 32	596,562 70	12 384 38	....
Miscellaneous,	238,821 77	243,498 44	9,671 67	...
Total,	\$27,164,837 07	\$27,793,674 41	\$628,837 34	....
AMOUNTS CHARGED TO INCOME ACCOUNT FROM JUNE 1st TO MAY 31st:				
Operating Expenses.....	\$16,651,002 40	\$17,486,329 37	\$785,526 97	....
Taxes,	754,102 47	854,476 34	100,373 87	....
Interest on Bonds, less Dividend on "Omaha" Stock, and Bal- ance to credit of "Interest and Exchange,"	5,486,197 20	5,620,804 31	134,607 61	....
Sinking Funds,	202,570 00	201,301 20	....	\$1,264 80
Total,	\$23,093,872 07	\$24,113,111 72	\$1,019,239 65	....
Net Income,	\$4,070,965 00	\$3,680,562 69	....	\$390,402 31
DIVIDENDS FOR THE YEAR	3,444,979 00	3,445,804 00	825 00	....
Balance,	\$625,986 00	\$234,758 69	....	\$391 227 31

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

OPERATING EXPENSES AND TAXES,

FOR THE YEARS ENDING MAY 31st, 1890 AND 1891.

COMPARATIVE STATEMENT.	Year ending May 31st, 1890. 4,250.38 Miles.	Year ending May 31st, 1891. 4,254.55 Miles.	Increase.	Decrease.
Renewal of Rails,.....	\$172,141 89	\$286,995 90	\$64,854 51	....
Renewal of Ties,.....	564,091 90	470,670 97	....	\$93,420 93
Repairs of Roadway and Track,.....	1,879,857 53	1,739,708 84	....	140,149 19
Repairs of Bridges and Culverts,.....	350,135 11	402,798 20	52,663 09	....
Repairs of Cattle Guards,.....	19,288 73	12,588 73	....	6,700 00
Repairs of Buildings,.....	341,330 57	354,704 90	13,374 33	....
Repairs of Docks and Wharves,....	183,818 68	38,989 94	....	144,828 74
Repairs of Fences, Road Crossings and Signs,.....	142,306 37	97,236 89	....	45,069 48
Maintaining Telegraph,.....	27,466 87	28,922 45	1,455 58	....
Repairs of Passenger Locomotives,....	218,806 82	224,543 24	10,738 42	....
Repairs of Freight Locomotives,.....	881,979 14	914,592 66	36,613 52	....
Repairs of Passenger Cars,.....	370,075 89	397,176 32	27,094 43	....
Repairs of Freight Cars,.....	1,042,060 44	1,238,227 79	196,167 35	....
Repairs of Ferry Boats, Tugs, Floats and Barges,.....	695 46	942 65	247 19	....
Repairs of Shop Machinery and Tools, Oil, Waste and Tallow used on Tools and Machinery,.....	60,549 07	76,000 96	15,451 89	....
Operating Telegraph,.....	6,960 77	6,909 32	....	51 45
Fuel for Locomotives,.....	353,440 60	364,041 54	10,600 94	....
Oil, Waste and Tallow used by Loco- motives,.....	1,958,773 14	1,986,793 01	33,019 87	....
Oil, Waste and Tallow used on Pas- senger Cars,.....	92,064 54	104,552 44	12,487 90	....
Oil, Waste and Tallow used on Freight Cars,.....	22,498 81	26,026 13	3,527 32	....
Water Supply,.....	69,109 90	66,451 00	....	2,658 90
Passenger Train Supplies,.....	107,839 17	108,775 16	1,435 99	....
Freight Train Supplies,.....	91,728 46	99,239 68	7,511 22	....
Station Supplies,.....	32,345 32	34,783 77	2,438 45	....
Agents,.....	85,385 23	85,430 57	45 34	....
Clerks at Stations,.....	390,768 61	394,965 88	4,197 27	....
Laborers,.....	378,743 61	395,062 18	16,318 57	....
Switchmen,.....	985,825 15	1,089,279 66	103,454 51	....
Flagmen,.....	477,240 87	573,224 00	98,983 13	....
Watchmen,.....	78,742 21	101,352 37	22,610 16	....
Passenger Conductors,.....	107,903 36	111,189 15	3,285 79	....
Passenger Baggage-men,.....	167,900 46	202,154 50	34,254 04	....
Passenger Brakemen,.....	87,738 48	98,161 62	10,423 14	....
Freight Conductors,.....	131,468 83	152,608 93	21,230 10	....
Freight Brakemen,.....	428,505 20	471,678 86	43,083 66	....
Engineers and Firemen,.....	589,369 39	659,567 97	70,198 58	....
Locomotive Wipers and Dispatchers,....	1,684,656 33	1,795,749 64	111,093 31	....
	284,319 22	249,203 84	14,884 62	....
Carried forward,.....	\$14,807,521 63	\$15,418,387 16	\$1,043,744 22	432,878 69

OPERATING EXPENSES AND TAXES.—(Continued.)

COMPARATIVE STATEMENT.	Year ending May 31st, 1890. 4,250.38 Miles.	Year ending May 31st, 1891. 4,254.55 Miles.	Increase.	Decrease.
Brought forward,.....	\$14,807,521 63	\$15,418,387 16	\$1,043,744 22	482,878 69
Damage and Loss of Freight and Baggage,.....	59,465 06	117,286 07	57,821 01	....
Damage to Property and Cattle,.....	29,039 63	30,432 60	1,392 97	....
Personal Injuries,.....	292,616 72	294,197 50	1,580 78	....
Mileage of Passenger Cars—Balance,....	23,569 73	46,593 39	23,023 66	....
Mileage of Freight Cars—Balance,....	101,229 30	155,430 80	54,201 50	....
Switching Charges—Balance,.....	74,764 91	75,045 39	280 48	....
Expenses of Barges, Floats, Tugs and Ferry Boats,.....	2,663 55	2,141 99	....	521 56
Salaries of General Officers,.....	178,097 54	169,719 98	....	8,377 56
Clerks at General Offices,.....	301,305 53	306,398 00	5,187 47	....
Stationery and Printing,.....	181,104 31	169,415 47	....	11,688 84
General Office Expenses and Supplies,.....	96,830 45	117,969 24	19,138 79	....
Outside Agents,.....	204,971 81	220,067 43	15,095 62	....
Law Expenses,.....	98,107 75	128,211 20	30,103 45	....
Advertising,.....	104,911 22	80,264 52	....	24,646 70
Insurance,.....	1,754 21	2,283 13	528 92	....
Expenses of Fast Freight Lines,.....	1,420 20	1,546 61	126 41	....
Expenses of Traffic Associations,.....	48,390 86	52,945 52	4,554 66	....
Expenses of Stock Yards & Elevators,.....	955 79	777 04	....	178 75
Rents of Buildings, Tracks, Yards and Terminals,.....	40,382 20	47,421 33	7,039 13	....
Total Operating Expenses,.....	\$16,651,002 40	\$17,436,529 37	\$785,526 97	....
Taxes,.....	754,102 47	854,476 34	100,373 87	....
Total Operating Expenses & Taxes,.....	\$17,405,104 87	\$18,291,005 71	\$885,900 84	....
Per cent. of Operating Expenses to Earnings, excluding Taxes,.....	61 ³⁰ / ₁₀₀	62 ⁷⁴ / ₁₀₀		
Per cent. of Operating Expenses to Earnings, including Taxes,.....	64 ⁰⁷ / ₁₀₀	65 ⁸¹ / ₁₀₀		

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

SOURCES OF EARNINGS.

GROSS EARNINGS.	Year ending May 31st, 1890. 4,250.38 Miles.		Year ending May 31st, 1891. 4,254.55 Miles.		Increase.	Decrease.	CHANGES.	
	Amount.	Per Centage of Total Earnings.	Amount.	Per Centage of Total Earnings.			Increase. Per Cent.	Decrease. Per Cent.
From First Class Passengers,...	\$4,103,757 42	15.11	\$4,492,579 71	16.16	\$388,822 29	....	9.47	....
" Second Class Passengers,...	404,960 16	1.49	317,488 16	1.14	....	\$87,472 00	....	21.60
" Round Trip Passengers,...	517,110 13	1.90	567,588 05	2.05	50,477 92	....	9.76	....
" Excursion Passengers,...	555,489 71	2.05	531,070 16	1.91	....	24,419 55	....	4.40
" Commutation Passengers,...	678,875 94	2.50	764,453 86	2.75	85,577 42	....	12.61	....
" Parlor Cars,.....	24,985 45	0.09	27,171 94	0.10	2,186 49	....	8.75	....
" Freight,.....	19,387,023 89	71.37	19,530,424 17	70.27	143,400 28	....	0.74	....
" Transportation of Milk,...	267,189 35	0.98	298,917 14	1.08	31,727 79	....	11.87	....
" Express Matter,.....	400,444 93	1.47	416,925 58	1.50	16,480 65	....	4.12	....
" United States Mail,.....	586,178 32	2.16	598,562 70	2.15	12,384 38	....	2.11	....
" Extra Baggage,.....	86,112 36	0.32	92,495 38	0.33	6,383 02	....	7.41	....
" Miscellaneous,.....	152,709 41	0.56	155,998 06	0.56	3,288 65	....	2.15	....
Total,.....	\$27,164,837 07	100.00	\$27,793,674 41	100.00	\$638,837 34	....	2.31	....
Average earnings per mile,....	\$6.891 16	....	\$6.592 69	....	\$141 53	....	2.21	....

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

CLASSIFICATION OF EARNINGS.

COMPARATIVE STATEMENT FOR THE FISCAL YEARS 1890 AND 1891.

GROSS EARNINGS.	Year ending May 31st, 1890. 4,250.38 Miles.		Year ending May 31st, 1891. 4,254.55 Miles.		Increase. Per Cent.	Decrease. Per Cent.	CHANGES.
	Amount.	Per Centage of Total.	Amount.	Per Centage of Total.			
Passenger,	\$6,285,178 81	23.14	\$6,700,351 38	24 11	\$415,172 57	6 ¹¹ / ₁₀₀	....
Freight,	19,654,213 24	72.35	19,829,341 31	71.85	175,128 07	0 ⁸⁸ / ₁₀₀	....
Express,	400,444 93	1.47	416,925 58	1.50	16,480 65	4 ¹¹ / ₁₀₀	....
Mail,	586,178 32	2.16	598,562 70	2.15	12,384 38	2 ¹⁰ / ₁₀₀	....
Miscellaneous,	288,821 77	.88	248,493 44	.89	9,671 67	4 ⁰⁵ / ₁₀₀	....
Total,	\$27,164,837 07	100.00	\$27,793,674 41	100.00	\$628,837 34	2 ³¹ / ₁₀₀	....
Average earnings per mile, ..	\$6,391 16	.....	\$6,532 69	.....	\$141 53	2 ³¹ / ₁₀₀	....

CHICAGO AND NORTH WESTERN

(4,273.07

CONDENSATION OF GENERAL

(NOT INCLUDING F., E.

Cost of Property,..... \$157,193,370 67

Trustees of Sinking Funds:*(Installments paid and Accretions to Sinking Funds.)*

Farmers' Loan and Trust Co., Trustee,	\$2,640,101 20	
Union Trust Co., Trustee,.....	2,951,000 00	5,600,101 20

General Assets:

Consolidated Sinking Fund Bond,.....	\$1,000 00	
F., E. & M. V. R. R. Co. and Wyoming Central Railway Co. First Mortgage Bonds, deposited in trust as collateral for C. & N. W. R'y 4 per cent. Extension Bonds of 1886,.....	13,235,000 00	
Land Grant Investments,.....	675,000 00	
Live Bonds in Sinking Fund,.....	\$322,000 00	
C. & N. W. R'y 4 per cent. Extension Bonds and C. & N. W. R'y Sinking Fund Deben- tures on hand, costing.....	858,000 00	
Cost of Securities of sundry Proprietary and other Companies,	1,676,908 06	
Cost of Capital Stock, Fre., Elkhorn and Mo. Valley R. R. Co., 147,000 shares of Capital Stock, Chicago, St. Paul, Minneapo- lis and Omaha Railway Co.,.....	10,000,000 00	27,554,409 06

Operating Assets:

Material, Steel Rails, Ties, Fuel, &c., on hand,.....	\$2,026,244 82	
Due from Agents and others, being earnings in course of col- lection,.....	1,282,499 36	
Due from United States Government,	250,468 29	
Due from various persons, (including working funds,)	104,198 71	
Bills Receivable,.....	114,755 65	
Cash,	2,680,247 75	6,458,414 53

\$196,406,195 51

RAILWAY COMPANY.

MILES.)

BALANCE SHEETS, May 31st, 1891.

& M. V. R. R. SYSTEM.)

Capital Stock :

Common Stock and Scrip, C. & N. W. R'y Co., outstanding,...	\$31,377,327 92	
Preferred Stock and Scrip, C. & N. W. R'y Co., outstanding..	22,823,170 00	\$53,710,497 92
Common Stock and Scrip, C. & N. W. R'y Co., owned by Co.,	\$10,007,538 05	
Preferred Stock and Scrip, C. & N. W. R'y Co., owned by Co.,	2,284 86	10,009,822 61
		\$63,720,320 53
Cost of Capital Stock of various Proprietary Companies, owned by C. & N. W. R'y Co.,.....		529,885 00

Funded Debt :

Bonds outstanding,.....	\$85,465,500 00	
C. & N. W. R'y 4 per cent. Extension Bonds of 1880, issued in exchange for bonds of the F., E. & M. V. R. R. Co. and Wyoming Central R'y Co., deposited with the Union Trust Co., Trustee,.....	13,285,000 00	
C. & N. W. R'y 25 Year Debentures of 1900, issued for purchase of Stock of F., E. & M. V. R. R. Co.,.....	1,966,500 00	
C. & N. W. R'y Sinking Fund Debentures of 1883, issued for purchase of Stock of C., St. P., M. & O. R'y Co.,.....	9,800,000 00	
Sundry Bonds held by Trustees of Sinking Funds,.....	1,739,500 00	
Bonds on hand owned by Company,.....	344,000 00	112,570,500 00

Sinking Fund Instalments Paid :

Sinking Fund on Madison Extension Gold Bonds,.....	\$322,000 00	
" " " Menominee Extension Gold Bonds,.....	280,000 00	
" " " Northwestern Union Railway Gold Bonds,.....	225,000 00	
" " " W. & St. P. R. R. Extension Gold Bonds,...	322,000 00	
" " " General Consolidated Gold Bonds,.....	2,461,000 00	
" " " C. & N. W. R'y Sinking Fund Bonds of 1879,.....	872,271 20	4,972,271 20

Accretions to Sinking Funds :

Madison Extension Gold Bond Sinking Fund,.....	\$176,277 50	
Menominee Extension Gold Bond Sinking Fund,.....	147,645 00	
Northwestern Union Railway Gold Bond Sinking Fund,.....	133,607 50	
W. & St. P. R. R. Extension Gold Bond Sinking Fund,.....	170,300 00	627,830 00

General Liabilities :

Fremont, Elkhorn and Missouri Valley R. R. Co.,.....	\$1,001,953 47	
Missouri Valley and Blair Railway and Bridge Co.,.....	300,241 15	1,302,194 62

Current Liabilities :

Material, Fuel, Steel Rail Equipment and Miscellaneous Bills for May,.....	\$813,576 60	
Current Pay Rolls, payable in June,.....	1,013,795 47	
Unpresented Coupons and old Dividends,.....	177,131 58	
Bonded Interest, due June 1st, 1891,.....	701,505 00	
Accruing Interest on Bonds, unmatured,.....	947,511 83	
Dividends declared, payable June 26th, 1891,.....	1,332,074 50	
Due to Transportation and Telegraph Co.'s,.....	119,290 89	5,104,825 81

Income Balances :

Railroad Income Account,.....		5,470,733 56
Consolidation Coal Co.'s Income Account,.....		120,086 91
Land Income Account,.....	\$1,712,548 36	
Land Income Account, Live Bonds in Sinking Funds and on hand,.....	675,000 00	2,387,548 36
		\$196,806,195 51

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

FUNDED DEBT, May 31st, 1891.

(4,273.07 MILES.)

NAME OF BONDS.	Bonds Outstanding May 31st, 1891.	Date of Maturity.	Rate of In.	Interest Payable.
Cedar Rapids & Missouri River R. R., First Division, 1st Mtge.....	\$700,000 00	Aug. 1, 1891.	7	Feb. 1-Aug. 1.
Chic., Iowa & Nebraska R. R., 1st Mtge....	129,000 00	Aug. 15, 1892.	7	Feb. 15-Aug. 15.
Cedar Rapids & Missouri River R. R., Second Division, 1st Mtge.....	582,000 00	Feb. 1, 1894.	7	Feb. 1-Aug. 1.
Maple River R. R., 1st Mtge.....	402,500 00	July 1, 1897.	7	Jan. 1-July 1.
Chicago & Milwaukee R'y, 1st Mtge.....	1,700,000 00	July 1, 1898.	7	Jan. 1-July 1.
Peninsula R. R. of Michigan, 1st Mtge.....	132,000 00	Sept. 1, 1898.	7	Mar. 1-Sept. 1.
Iowa Midland R'y, 1st Mtge.....	1,350,000 00	Oct. 1, 1900.	8	April 1-Oct. 1.
Escanaba & Lake Superior R'y, 1st Mtge....	720,000 00	July 1, 1901.	6	Jan. 1-July 1.
Chicago & N. W. R'y, Gen. Con. Gold.....	12,336,000 00	Dec. 1, 1902.	7	June 1-Dec. 1.
Milwaukee & Madison R'y, 1st Mtge.....	1,600,000 00	Sept. 1, 1905.	6	Mar. 1-Sept. 1.
Chicago & Tomah R. R., 1st Mtge.....	1,528,000 00	Nov. 1, 1905.	6	May 1-Nov. 1.
Chic., Milw. & N. W. R'y, Construction....	601,000 00	Nov. 1, 1905.	6	May 1-Nov. 1.
Menominee River R. R., 1st Mtge.....	404,000 00	July 1, 1906.	7	Jan. 1-July 1.
Menominee River R. R. Ext'n, 1st Mtge....	160,000 00	July 1, 1906.	7	Jan. 1-July 1.
Des Moines & Minneapolis R. R., 1st Mtge....	600,000 00	Feb. 1, 1907.	7	Feb. 1-Aug. 1.
Dakota Cen. R'y, 1st Mtge., (W. & St. P. Con.)	1,007,000 00	Sept. 1, 1907.	6	Mar. 1-Sept. 1.
W. & St. P. R. R., 2d (now 1st) Mtge.....	1,592,000 00	Nov. 1, 1907.	7	May 1-Nov. 1.
Dakota Cen. R'y, (So. East Div.) 1st Mtge....	2,000,000 00	Nov. 1, 1907.	6	May 1-Nov. 1.
Rochester & No. Minnesota R'y, 1st Mtge....	200,000 00	Sept. 1, 1908.	7	Mar. 1-Sept. 1.
Plainview R. R., 1st Mtge.....	100,000 00	Sept. 1, 1908.	7	Mar. 1-Sept. 1.
Minnesota Valley R'y, 1st Mtge.....	150,000 00	Oct. 1, 1908.	7	April 1-Oct. 1.
Ottumwa, Cedar Falls & St. P. R'y, 1st Mtge....	1,600,000 00	Mar. 1, 1909.	5	Mar. 1-Sept. 1.
Cedar Rapids & Mo. Riv. R.R., Mtge. of 1884.	769,000 00	June 1, 1909.	7	June 1-Dec. 1.
C. & N. W. R'y, 25 years Debent. of 1909.	1,902,500 00	Nov. 1, 1909.	5	May 1-Nov. 1.
Northern Illinois R'y, 1st Mtge.....	1,500,000 00	Mar. 1, 1910.	5	Mar. 1-Sept. 1.
Madison Ext'n, 1st Mtge., Sinking Fund....	2,977,500 00	April 1, 1911.	7	April 1-Oct. 1.
Menominee Ext'n, 1st Mtge., Sinking Fund....	2,546,500 00	June 1, 1911.	7	June 1-Dec. 1.
C. & N. W. R'y, Con. Sinking Fund.....	12,767,000 00	Feb. 1, 1915.	7	Feb. 1-May 1. Aug. 1-Nov. 1.
Cedar Rapids & Missouri River R. R., Third Division, 1st Mtge.....	2,332,000 00	May 1, 1916.	7	May 1-Nov. 1.
Winona & St. Peter R. R., (Ext'n Western Division.) 1st Mtge.....	4,067,500 00	Dec. 1, 1916.	7	June 1-Dec. 1.
Northwestern Union R'y, 1st Mtge.....	3,365,000 00	June 1, 1917.	7	Mar. 1-Sept. 1.
C. & N. W. R'y 30 years Debentures.....	5,000,000 00	Apr. 15, 1921.	5	Apr. 15-Oct. 15.
C. & N. W. R'y, Extension of 1886, 4%.....	4,484,000 00	Aug. 15, 1926.	4	Feb. 15-Aug. 15.
C. & N. W. R'y, Sinking Fund of 1879, 6%..	6,305,000 00	Oct. 1, 1929.	6	April 1-Oct. 1.
C. & N. W. R'y, Sinking Fund of 1879, 5%..	7,880,000 00	Oct. 1, 1929.	5	April 1-Oct. 1.
Total Bonds outstanding, issued on account of above Mileage of 4,273.07..	\$85,485,500 00			

FUNDED DEBT, MAY 31ST, 1891.—(Continued.)

NAME OF BONDS.	Bonds Outstanding May 31st, 1891.	Date of Maturity.	Rate of In.	Interest Payable.
Brought forward,.....	\$83,485,500 00			
C. & N. W. R'y. 4% Ext'n Bonds of 1886, issued in exchange for bonds of the F., E. & M.V. R. R. Co. and Wyoming Central R'y Co., deposited with the Union Trust Company, Trustee,.....	13,235,000 00	Aug. 15, 1926,	4	Feb. 15-Aug. 15.
C. & N. W. R'y. 25 years Debent. of 1909, issued for purchase of Capital Stock of Fremont, Elkhorn and Mo. Val. R. R. Co.,	1,966,500 00	Nov. 1, 1909,	5	May 1-Nov. 1.
C. & N. W. R'y. Sinking Fund Debent. of 1933, outstanding, issued for purchase of stock of Chicago, St. Paul, Minn. and Omaha R'y Co.,....	9,800,000 00	May 1, 1933,	5	May 1-Nov. 1.
Total Bonds Outstanding,.....	\$110,487,000 00			
Bonds on hand, owned by Company,.....	344,000 00			
Live Bonds in Sinking Funds,.....	1,739,500 00			
Total amount,	\$112,570,500 00			
Currency Bonds,.....	\$86,646,500 00			
Gold Bonds,.....	25,924,000 00			

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

TRAIN STATISTICS—TRAFFIC.

PASSENGER.

	PASSENGER TRAIN MOVEMENT.	Year ending May 31st, 1890.	Year ending May 31st, 1891.	PER CENTAGE.	
				Increase.	Decrease.
		4,390.38 Miles.	4,254.55 Miles.		
Number of Trains run,.....		120,001	125,691	4.74	....
Average number of Trains run per Working Day,.....		383.7 ⁵ / ₁₀	401.5 ⁷ / ₁₀	4.74	....
Total number of Miles run by Trains,.....		6,840,470	7,923,859	7.06	....
Average number of Miles run by each Train,.....		57.0 ⁰ / ₁₀	58.5 ⁵ / ₁₀	2.21	....
Number of Passenger Cars hauled,.....		369,535	412,461	11.62	....
Number of Baggage, Mail and Express Cars hauled,.....		112,552	115,333	2.47	....
Total Passenger, Baggage, Mail and Express Cars hauled,.....		482,087	527,794	9.48	....
Average number of Passenger, Baggage, Mail and Express Cars hauled in each Train,.....		4.0 ⁵ / ₁₀	4.2 ⁵ / ₁₀	.63	....
Average number of Passengers carried per Train per Mile run,.....		42.7 ⁰ / ₁₀	42.7 ⁰ / ₁₀	....	.31
Average number of Passengers carried per Passenger Car per Mile run,.....		12.3 ⁰ / ₁₀	12.4 ⁵ / ₁₀	1.30	....
Average number of Miles each Passenger was carried,.....		23.4 ⁵ / ₁₀	23.4 ⁵ / ₁₀	....	1.72
Average Earnings per Mile run by Trains,.....		\$1.08	\$1.07	....	.93
Average Expenses (approximate) per Mile run by Trains,.....		54 Cents.	54 Cents.	....	....
Net Earnings per Mile run by Trains,.....		54 Cents.	53 Cents.	....	1.85

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

TRAIN STATISTICS—TRAFFIC.

FREIGHT.

	FREIGHT TRAIN MOVEMENT.	Year ending May 31st, 1880. 4,350.38 Miles.	Year ending May 31st, 1881. 4,354.52 Miles	PER CENTAGE.	
				Increase.	Decrease.
Number of Trains run,.....		198,652	197,945	....	.86
Average number of Trains run per Working Day,		634.57	632.41	....	.36
Total number of Miles run by Trains,		14,476,927	14,600,545	.85	....
Average number of Miles run by each Train,		72.84	78.74	1.21	....
Number of Loaded Cars hauled Westward,		1,555,864	1,420,789	....	8.68
Number of Empty Cars hauled Westward,		787,478	747,977	....	5.02
Number of Loaded Cars hauled Eastward,		1,815,429	1,638,921	....	10.00
Number of Empty Cars hauled Eastward,		582,574	558,851	....	4.98
Total number of Loaded Cars hauled,.....		3,371,293	3,054,660	....	9.39
Total number of Empty Cars hauled,		1,370,052	1,301,828	....	4.98
Total number of Cars hauled,.....		4,741,345	4,356,488	....	8.12
Average number of Cars hauled in each Train,.....		19.40	19.40	....	1.90
Average number of Tons carried per Train per Mile run,.....		138.14	133.14	....	3.88
Average number of Tons carried per Loaded Car per Mile run,		9.47	9.46	....	.80
Average number of Miles each Ton was carried,.....		152.40	149.40	....	5.98
Average Earnings per Mile run by Trains,		\$1.37	\$1.37	....	....
Average Expenses (approximate) per Mile run by Trains,		95 Cents.	98 Cents.	3.16	....
Net Earnings per Mile run by Trains,.....		42 Cents.	89 Cents.	....	7.14

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

FREIGHT SERVICE.

MOVEMENT OF LOADED CARS FOR ELEVEN YEARS.

YEAR ENDING	Average Miles Operated.	Cars hauled Eastward.	Cars hauled Westward.	Total.
May 31st, 1881,....	2,644.16	1,284,007	1,253,519	2,537,526
" " 1882,....	3,032.90	1,292,193	1,262,270	2,554,463
" " 1883,....	3,464.70	1,229,320	1,377,945	2,607,265
" " 1884,....	3,719.58	1,359,294	1,466,982	2,826,276
" " 1885,....	3,819.37	1,386,547	1,313,053	2,699,599
" " 1886,....	3,891.45	1,392,346	1,453,674	2,846,020
" " 1887,....	4,037.23	1,531,556	1,596,691	3,128,247
" " 1888,....	4,177.96	1,572,820	1,565,245	3,138,065
" " 1889,....	4,243.96	1,541,036	1,436,592	2,977,618
" " 1890,....	4,250.38	1,815,429	1,555,864	3,371,293
" " 1891,....	4,254.55	1,633,921	1,420,739	3,054,660

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

MILES OF ROAD LAID WITH STEEL RAILS,

(INCLUDING SECOND TRACK.)

Divisions.	Total Miles laid May 31st, 1890.	Miles laid during the year ending May 31, 1891.	Total Miles laid to May 31, 1891.
Wisconsin,	526.80	38.44	565.24
Galena,	478.50	38.76	517.26
Iowa,	578.50	5.23	583.73
Northern Iowa,	475.30	.58	475.88
Madison,	490.90	....	490.90
Peninsula,	365.10	15.00	380.10
Winona and St. Peter Railroad,	305.80	2.78	308.08
Dakota,	677.50	....	677.50
Total,	3,897.90	100.79	3,998.69

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

CONSTRUCTION AND EQUIPMENT.

The following Expenditures for additions to the property were made during the year ending May 31st, 1891 :

NEW RAILROAD.

Amount Expended for Construction, Junction Railway.....	\$305,728 18	
" " " " Paint River Railway.....	216,727 68	
		<u>\$422,456 81</u>

SECOND MAIN TRACK.

Amount Expended for New Second Track on Milwaukee Division,.	\$346,720 18	
" " " New Second Track on Galena Division,.....	463,056 56	
" " " New Second Track on Iowa Division,.....	656,873 81	
		<u>1,366,650 55</u>

ADDITIONAL REAL ESTATE.

Amount Expended for New Depot Grounds, Rights of Way and Yard facilities,.....	\$619,432 34	
Amount Expended for Western and Pioneer Town Lot Companies' Lands,.....	33,368 95	
		<u>652,801 29</u>

ADDITIONAL EQUIPMENT.

New Engines and Cars,.....	546,920 77
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OTHER CONSTRUCTION.

(NOT CHARGEABLE TO OPERATING EXPENSES.)

Amount Expended for 96 ⁶⁴ / ₁₀₀ miles New Railroad laid as side tracks,.....	573,294 40	
" " " Miscellaneous Construction, (less credit items),.....	227,676 12	
Total,.....		<u>\$3,789,798 94</u>

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

EQUIPMENT, MAY 31, 1891.

ENGINES AND CARS.

LOCOMOTIVE ENGINES.

NUMBER OF ENGINES,.....	846
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CARS.

FIRST CLASS PASSENGER CARS,.....	302
PARLOR CARS,	11
CHAIR CARS,.....	6
DINING CARS,.....	9
SECOND CLASS PASSENGER CARS,.....	28
COMBINATION CARS,.....	49
BAGGAGE AND EXPRESS CARS,.....	117
MAIL CARS,.....	28
PAYMASTERS', DIRECTORS', ETC., CARS,.....	8
CABOOSE CARS,	451
MILK CARS,.....	29
BOARDING CARS FOR MEN,	18
BOX FREIGHT CARS,.....	14,949
REFRIGERATOR CARS,.....	230
GONDOLA CARS,.....	1,950
PLATFORM CARS,.....	2,296
LIVE STOCK CARS,.....	1,861
DUMP CARS,.....	25
DITCHING CARS,.....	82
IRON ORE CARS,.....	4,425
PILE DRIVING AND WRECKING CARS,.....	30
ROTARY SNOW PLOWS,.....	2

TOTAL NUMBER OF CARS,.....	26,906
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CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

PERFORMANCE OF LOCOMOTIVES.

ENGINE SERVICE.	Year ending		Increase.	Decrease.	Per Centage.	
	May 31, 1890. 4,250.88 Miles	May 31, 1891. 4,254.55 Miles			Inc.	Dec.
MILES RUN.						
Passenger Mileage,.....	6,840,470	7,323,359	482,889	....	7.06	....
Freight " 	14,476,927	14,600,545	123,618	....	0.85	....
Gravel Train " 	777,123	916,546	139,423	....	17.95	....
Switching " 	6,278,099	6,854,084	575,985	....	9.17	....
Total Miles,.....	28,372,619	29,694,524	1,321,905	....	4.66	....
COST OF SERVICE AND REPAIRS.						
Repairs,.....	\$1,095,785 96	\$1,143,137 90	\$47,351 94	....	4 32	....
Enginemen, Firemen and Wipers	1,918,975 55	2,044,953 48	125,977 93	....	6.56	....
Fuel,.....	1,953,773 14	1,986,793 01	33,019 87	....	1.69	....
Oil, Waste and Tallow,.....	92,064 54	104,552 44	12,487 90	....	13.56	....
Total,.....	\$5,060,599 19	\$5,279,436 83	\$218,837 64	....	4 32	....
COST PER MILE RUN.						
	Cents.	Cents.				
Repairs,.....	3.86	3.85	....	.01	....	.26
Enginemen, Firemen and Wipers	6.76	6.89	.13	....	1.92	....
Fuel,.....	6.89	6.69	....	.20	....	2.90
Oil, Waste and Tallow,.....	.33	.35	.02	....	6.67	....
Total,.....	17.84	17.78	....	.06	....	.34
MILES RUN WITH SUPPLIES.						
Miles run to ton of coal or cord of wood,.....	25.92	25.11	....	.81	....	3.12
Miles run to pint of oil,.....	15.25	13.82	....	1.43	....	9.88
Miles run to pound of waste,...	136 63	135.97	....	.68	....	.50

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

REPAIRS AND RENEWALS OF LOCOMOTIVES.

ITEMS CHARGED TO OPERATING EXPENSES.

DESCRIPTION.	YEAR ENDING MAY 31st, 1891. 4,254.55 Miles.	
	Quantity.	Cost.
Labor,.....	....	\$628,157 75
Wheels, Driving,.....	105	2,704 68
Axles, Driving,.....	87	1,782 23
Wheels, Truck and Tender, including fitting,.....	4,347	33,690 61
Axles, Truck and Tender, including fitting,..	2,392	15,338 10
Tires, Steel,.....	210	9,228 55
Trucks,.....	23	3,713 63
Tender Frames,.....	14	1,682 25
Fire-Boxes,.....	4	602 05
Extension Front Ends,.....	31	1,827 22
Pilots,.....	207	5,176 21
Smoke Stacks,.....	171	1,787 32
Tanks,.....	21	8,863 97
Cabs,.....	47	3,100 50
Cylinders,.....	18	1,831 05
Bells,.....	15	297 96
Head Lights,.....	120	3,073 78
Flues,.....	17,832	20,264 21
Injectors,.....	178	12,411 19
Fire Brick,.....	7,988	3,111 55
Brakes,.....	213	611 24
Lubricators,.....	135	3,644 85
Oil Cups,.....	2,175	3,344 88
Packing Rings,.....	32,811 lbs.	3,926 47
Packing Apparatus,.....	106 sets,	391 75
Hose,.....	13,637 ft.	6,406 90
Oak and other Lumber,.....	405,603 ft.	8,654 97
Iron, Cast,.....	2,540,085 lbs.	42,914 17
Iron, Wrought,.....	1,610,001 lbs.	44,760 41
Steel,.....	405,098 lbs.	18,792 86
Spring Steel,.....	192,639 lbs.	7,943 58
Brass,.....	277,788 lbs.	41,668 24
Copper,.....	45,564 lbs.	9,953 75
Coal,.....	2,628 tons,	8,014 38
Paints, Oils and Varnish,.....	116,695 lbs.	12,402 85
Wire Netting,.....	20,640 lbs.	938 53
Air Brake Fittings,.....	....	41,148 72
Hardware, not enumerated above,.....	....	49,177 66
Miscellaneous,.....	....	20,304 25
Locomotives purchased to replace Engines worn out and destroyed,.....	12	128,984 05
		<hr/>
Credit by old material,.....	....	\$1,217,069 32
		<hr/>
Total,.....	....	\$1,148,137 90
		<hr/>
		1891.
Locomotives purchased to replace Engines worn out and destroyed,.....	12	
Locomotives partially rebuilt at a cost exceeding \$1,800 each,.....	208	
Locomotives partially rebuilt at a cost exceeding \$800 and under \$1,800 each,.....	331	
Total,.....	551	

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

REPAIRS AND RENEWALS OF PASSENGER CARS.

ITEMS CHARGED TO OPERATING EXPENSES.

DESCRIPTION.	YEAR ENDING MAY 31st, 1891. 4,254.55 Miles.	
	Quantity.	Cost.
Labor,.....	....	\$194,918 20
Wheels and fittings,.....	4,968	53,767 31
Axles, including fittings,.....	2,839	24,743 40
Brasses,.....	116,894 lbs.	17,534 37
Steel,.....	58,029 lbs.	3,539 53
Spring Steel,.....	25,718 lbs.	1,013 86
Iron, Cast,.....	1,055,787 lbs.	16,906 08
Iron, Wrought,.....	255,359 lbs.	6,009 96
Bolts and Nuts,.....	56,189 lbs.	1,414 98
Lumber, Hard Wood,.....	111,865 ft.	3,298 47
Lumber, Soft Wood,.....	127,150 ft.	2,994 02
Screws,.....	2,577 gro.	1,016 07
Nails,.....	7,091 lbs.	251 64
Paints, Oils and Varnish,.....	113,857 lbs.	19,259 57
Solder,.....	3,704 lbs.	483 54
Linoleum, Matting, etc.,.....	5,984 yds.	2,997 22
Plush, Cloth, etc.,.....	3,114 yds.	5,700 63
Trimmings and Upholstering Material,.....	....	2,838 53
Gold Leaf,.....	2,132 books,	746 52
Weather Strips,.....	38,731 ft.	1,019 70
Stove and Stove Fixtures,.....	....	164 68
Lamp and Lamp Fixtures,.....	....	4,150 10
Window Lights, Putty, etc.,.....	....	2,099 39
Hardware, not enumerated above,.....	....	8,558 31
Air Brake Fittings,.....	....	11,388 56
Miscellaneous,.....	....	12,983 94
Cars purchased to replace worn out equipment:		
First Class Cars,.....	9	46,869 60
		<hr/>
Credit by old material,.....	....	\$446,668 18
		<hr/>
Total,.....	....	\$397,170 32

PASSENGER CARS PURCHASED AND REBUILT TO REPLACE WORN OUT EQUIPMENT.

First Class Cars,..... 9

CARS REBUILT BY COMPANY, (cost included in above detail.)

Baggage Cars,..... 3
 Officers' Car,..... 1

 Total,..... 18

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

REPAIRS AND RENEWALS OF FREIGHT CARS.

ITEMS CHARGED TO OPERATING EXPENSES.

DESCRIPTION.	YEAR ENDING MAY 31st, 1891. 4,254.55 Miles.	
	Quantity.	Cost.
Labor.....	.....	\$504,218 28
Wheels, including fitting.....	23,075	179,505 61
Axles, including fitting.....	11,789	63,188 27
Brasses.....	510,598 lbs.	76,580 82
Steel.....	621,389 lbs.	37,226 40
Spring Steel.....	525,390 lbs.	20,933 07
Iron, Cast.....	6,467,660 lbs.	103,483 57
Iron, Wrought.....	3,775,738 lbs.	78,494 18
Bolts and Nuts.....	1,889,192 lbs.	47,902 38
Lumber, Hard Wood.....	2,009,976 ft.	42,756 41
Lumber, Soft Wood.....	4,284,098 ft.	60,526 47
Screws.....	5,547 gro.	3,737 80
Nails.....	139,721 lbs.	3,710 16
Links and Pins.....	1,706,421 lbs.	37,323 15
Paints, Oils and Varnish.....	190,516 lbs.	12,163 62
Solder.....	2,751 lbs.	391 32
Stoves and Stove Fixtures.....	.....	178 77
Lamps and Lamp Fixtures.....	.....	2,451 33
Window Lights, Putty, etc.....	.....	1,297 28
Follower Plates.....	14,462	6,533 94
Hardware, not enumerated above.....	.....	19,578 61
Miscellaneous.....	.....	41,916 17
Cars purchased to replace worn out equipment:		
Iron Ore Cars.....	250	121,086 08
Flat Cars.....	150	57,019 65
		<hr/>
Credit by old material.....	.....	\$1,522,157 29
		283,929 50
		<hr/>
Total.....	.....	\$1,288,227 79

FREIGHT CARS PURCHASED AND REBUILT TO REPLACE WORN OUT EQUIPMENT.

CARS PURCHASED.

Iron Ore Cars.....	250
Flat Cars.....	150

CARS REBUILT BY COMPANY, (cost included in above detail.)

Box Freight Cars.....	177
Stock Car.....	1
Caboose Cars.....	16
Flat Cars.....	50
Gondola Cars.....	16
Wrecking Car and Tender.....	1
	<hr/>
Total.....	661

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

REPAIRS AND RENEWALS OF ROADWAY AND TRACK.

ITEMS CHARGED TO OPERATING EXPENSES.

DESCRIPTION.	YEAR ENDING MAY 31st, 1891. 4,254.55 Miles.	
	Quantity.	Cost.
New Steel Rails,.....	17,509 $\frac{1}{2}$ tons,	\$555,823 27
Usable Steel Rails,.....	3,603 $\frac{1}{2}$ tons,	105,071 22
Usable Iron Rails,.....	810 $\frac{1}{2}$ tons,	22,042 64
Value of Rails laid in Track,.....	....	\$682,937 13
Less value of Rails taken up,.....	....	445,941 23
		<hr/>
		\$236,995 90
Ties,.....	1,194,514	470,670 97
Labor, laying Rails,.....	....	56,151 83
Labor, laying Ties,.....	....	165,556 36
Labor, General Repairs of Roadway and Track,.....	....	1,303,801 60
Miscellaneous Track Material, as follows :		
Angle Bars,.....	157,154	46,359 80
Spikes,.....	7,083 kegs,	28,355 88
Bolts,.....	2,679 kegs,	13,675 67
Nut Locks,.....	326,452	4,160 56
New Switches,.....	600	17,729 69
Repairs of Switches,.....	....	8,715 10
New Frogs,.....	757	19,449 06
Repairs of Frogs,.....	....	6,937 01
New Hand Cars,.....	185	7,645 64
Repairs of Hand Cars,.....	....	3,278 95
New Dump Cars,.....	47	766 90
Repairs of Dump Cars,.....	....	738 21
Tools,.....	....	19,981 82
Ballast, Cinders, etc.,.....	....	25,528 20
Miscellaneous,.....	....	48,104 00
		<hr/>
		\$2,484,603 35
Credit by old material,.....	....	37,228 14
		<hr/>
Total,.....	....	\$2,447,375 21

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

REPAIRS OF BRIDGES, CULVERTS AND CATTLE GUARDS.

ITEMS CHARGED TO OPERATING EXPENSES.

DESCRIPTION.	YEAR ENDING MAY 31st, 1891. 4,254.55 Miles.	
	Quantity.	Cost.
Labor,.....	....	\$209,594 52
Lumber, Hard Wood,.....	676,749 ft.	12,441 67
Lumber, Soft Wood,.....	4,590,814 ft.	71,232 99
Piles, Hard Wood,.....	101,399 ft.	14,067 98
Piles, Soft Wood,	129,079 ft.	11,713 51
Nails, Spikes, etc.,	33,418 lbs.	813 70
Bolts,	257,755 lbs.	7,233 60
Iron, Cast,.....	1,227,880 lbs.	19,543 25
Iron, Wrought,	200,041 lbs.	5,791 34
Steel,	5,720 lbs.	371 85
Stone,.....	15,022 yds.	9,786 43
Cement,.....	14,692 bags,	5,476 02
Paints and Oil's,.....	15,152 lbs.	959 17
Rope,.....	3,604 lbs.	471 40
Tools, .....	....	3,126 24
Hardware, not enumerated above,.....	....	895 88
Payments under Contracts,.....	....	27,719 58
Miscellaneous, .....	....	14,147 85
Total,.....	....	<u>\$415,386 93</u>

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

REPAIRS OF FENCES, ROAD CROSSINGS AND SIGNS.

ITEMS CHARGED TO OPERATING EXPENSES.

DESCRIPTION.	YEAR ENDING MAY 31st, 1891. 4,254.55 Miles.	
	Quantity.	Cost.
Labor,.....	....	\$49,819 44
Fencing, Lumber,.....	543,583 ft.	6,550 09
Fencing, Woven Wire,.....	5,221 rods,	4,385 96
Fencing, Barbed Wire,.....	137,477 lbs.	3,927 43
Staples and Fasteners,.....	13,426 lbs.	406 66
Posts,.....	47,543	3,614 23
Nails and Spikes,.....	86,570 lbs.	2,140 57
Crossing Plank,.....	1,401,194 ft.	19,891 87
Crossing Gates,.....	173	727 99
Paints, Oils and Varnish,.....	3,933 lbs.	306 68
Miscellaneous,.....	....	5,965 97
Total,.....	....	\$97,236 89

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

REPAIRS OF BUILDINGS,

(INCLUDING REPAIRS OF DOCKS AND WHARVES, SHOP MACHINERY, TOOLS AND
FERRY BOATS.)

ITEMS CHARGED TO OPERATING EXPENSES.

DESCRIPTION.	YEAR ENDING MAY 31ST, 1891. 4,254.55 Miles.	
	Quantity.	Cost.
Labor,.....	.....	\$283,675 85
Lumber, Hard Wood,.....	598,976 ft.	10,244 51
Lumber, Soft Wood,.....	3,339,375 ft.	41,814 34
Piles, Hard Wood,.....	2,552 ft.	407 29
Piles, Soft Wood,.....	35,682 ft.	2,247 94
Shingles,.....	915,250	2,054 00
Slate Roofing,.....	75 sqrs.	237 58
Posts,.....	4,757	550 58
Nails, Spikes, etc.,.....	138,255 lbs.	3,254 61
Screws,.....	411 gro.	112 84
Iron, Cast,.....	199,647 lbs.	3,553 75
Iron, Wrought,.....	232,165 lbs.	6,945 05
Steel,.....	48,684 lbs.	2,787 18
Stone,.....	2,705 yds.	3,197 57
Brick,.....	102,999	995 42
Cement,.....	5,221 bags,	1,313 83
Lime,.....	391 bbls.	355 95
Paints, Oils and Varnish,.....	147,859 lbs.	10,389 40
Solder,.....	433 lbs.	59 27
Felt,.....	36,623 ft.	605 40
Glass, Putty, etc.,.....	.....	1,097 14
Machinery and Tools,.....	.....	39,908 12
Furniture and Fixtures,.....	.....	18,240 88
Gas Fixtures,.....	.....	1,749 11
Water Fixtures, Piping, etc.,.....	.....	12,476 53
Heating Apparatus, Boilers, Pipes, etc.,.....	.....	7,685 56
Hardware, not enumerated above,.....	.....	7,679 93
Payments under Contract,.....	.....	33,287 27
Miscellaneous,.....	.....	23,711 55
Total,.....	.....	\$470,638 45

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

FUEL STATEMENT,

FOR THE YEAR ENDING MAY 31st, 1891.

CONSUMPTION OF FUEL.

Tons of Coal consumed,.....	1,206,550
Cords of Wood consumed,.....	88,666
Tons of Coal used by Locomotives,.....	1,147,888
Cords of Wood used by Locomotives,.....	34,664

COST OF FUEL.

Total cost of Coal consumed,.....	\$2,027,278 39
Total cost of Wood consumed,.....	94,661 04
Average cost of Coal per Ton,.....	1 68
Average cost of Wood per Cord,.....	2 40

LOCOMOTIVE FUEL ON HAND.

Tons of Coal,.....	55,752
Cords of Long Wood,.....	24,090
Cords of Short Wood,.....	13,790

AVERAGE VALUATION OF FUEL ON HAND.

Coal, per Ton,.....	\$1 95
Long Wood, per Cord,.....	2 05
Short Wood, per Cord,.....	2 28

AVERAGE COST OF FUEL FOR THREE YEARS.**COST OF COAL.**

Year ending May 31st, 1889,.....	\$1 85
" " " " 1890,.....	1 78
" " " " 1891,.....	1 68

COST OF WOOD.

Year ending May 31st, 1889,.....	\$2 63
" " " " 1890,.....	2 59
" " " " 1891,.....	2 40

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

MATERIAL ON HAND.**SUPPLIES IN STORE.**

ARTICLES.	MAY 31ST, 1891.	
	Quantity.	Value.
Angle Bars, Splice Bars, Spikes, Bolts, Nuts, Nut Locks, etc...	3,390,371 lbs.	\$77,840 04
Air Brake Fittings,.....	.....	30,436 49
Axies, Engines and Cars, (not fitted.).....	952,733 lbs.	24,241 77
Belting,.....	14,563 ft.	4,865 12
Castings, (Iron and Steel),.....	4,433,663 lbs.	103,274 73
Coal, (Fuel),.....	55,752 tons,	108,754 11
Coal, (Blossburg and Charcoal),.....	832 tons,	3,064 21
Fence Wire, Fasteners, Tighteners, etc.,.....	186,170 lbs.	7,949 23
Flues,.....	52,212 ft.	6,781 86
Frogs,.....	1,177	27,663 36
Glass,.....	.....	5,239 55
Hardware, not otherwise enumerated,.....	.....	30,565 75
Hose,.....	16,386 ft.	7,027 77
Injectors,.....	125	11,608 06
Iron, (Bars and Nails),.....	3,702,217 lbs.	78,745 23
Iron, (worked and unworked),.....	2,954,475 lbs.	91,189 64
Lamps and Fixtures,.....	.....	10,491 34
Lumber and Timber,.....	7,478,470 ft.	135,856 74
Metals, (Brass, Copper, Lead, Tin, Zinc, Babbitt, etc.),.....	278,560 lbs.	44,309 87
Oil, (Lubricating and Lighting),.....	111,863 galls.	26,431 24
Packing,.....	26,066 lbs.	4,842 35
Paints, Oils and Varnish,.....	235,563 lbs.	18,879 04
Piping, (Iron),.....	57,113 ft.	11,949 59
Piles,.....	194,766 ft.	20,112 12
Posts,.....	155,091	14,747 39
Rails, New Steel,.....	7,555 tons,	227,773 20
Rails, Old Steel,.....	5,477 tons,	124,135 13
Rails, Old Iron,.....	2,374 tons,	54,739 71
Rope,.....	.....	3,867 18
Scrap, (excluding Rails),.....	3,168,289 lbs.	31,408 00
Steel and Steel Springs,.....	850,464 lbs.	40,046 48
Stone,.....	3,226 yds.	4,150 65
Stationery,.....	.....	17,473 46
Supplies for Dining Cars,.....	.....	2,597 58
Switches,.....	654	20,913 02
Ties,.....	994,863	345,736 78
Tires, (Iron and Steel),.....	107,741 lbs.	3,929 52
Tools,.....	.....	28,666 39
Waste,.....	45,385 lbs.	3,189 71
Wheels, Engine and Car, (not fitted.),.....	1,879	17,723 75
Wheels and Axles, Engine and Car, (fitted.),.....	2,780 pairs,	58,190 32
Wood,.....	37,880 cords,	80,845 79
Balance - Miscellaneous Material,.....	.....	54,086 53
Total,.....	.....	\$2,026,344 82

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

GENERAL SUMMARY OF OPERATIONS.

Fiscal Year ending May 31st, 1890.	COMPARATIVE STATEMENT.	Fiscal Year ending May 31st, 1891.
\$6,391 16	Gross Earnings per mile,	\$6,532 69
4,094 95	Operating Expenses and Taxes per mile,	4,299 16
2,296 21	Net Earnings per mile,	2,233 53
12,142,789	Number of Passengers carried,	13,184,829
289,699,389	Number of Passengers carried one mile,	309,212,070
2 $\frac{1}{100}$ Cents.	Average rate per Passenger per mile,	2 $\frac{1}{100}$ Cents.
13,188,110	Number of tons of Freight carried,	13,616,872
2,000,182,603	Number of tons of Freight carried one mile, . . .	1,950,037,071
1 $\frac{9}{100}$ Cents.	Average rate per ton per mile,	1 $\frac{9}{100}$ Cents.
1 $\frac{9}{100}$ "	Average rate, including construction material, . . .	1 $\frac{9}{100}$ "
28,372,619	Total mileage of Engines,	29,694,524
3 $\frac{8}{100}$ Cents.	Repairs of Engines and Tenders per mile run, . . .	3 $\frac{8}{100}$ Cents.
6 $\frac{7}{100}$ "	Engineers, Firemen and Wipers per mile run, . .	6 $\frac{8}{100}$ "
8 $\frac{8}{100}$ "	Cost of Oil, Waste and Tallow per mile run, . . .	8 $\frac{8}{100}$ "
6 $\frac{8}{100}$ "	Cost of Fuel per mile run,	6 $\frac{8}{100}$ "
17 $\frac{8}{100}$ "	Total cost per mile run of Engines,	17 $\frac{8}{100}$ "
25 $\frac{9}{100}$	Miles run to one ton of coal or cord of wood, . . .	25 $\frac{1}{100}$
15 $\frac{8}{100}$	Miles run to pint of oil,	13 $\frac{8}{100}$
136 $\frac{6}{100}$	Miles run to pound of waste,	135 $\frac{7}{100}$
33,850,855	Mileage of Passenger Cars,	35,028,289
282,285,413	Mileage of Freight Cars, (loaded and empty,) . . .	279,291,496
1,126,450	Coal consumed, tons, (all purposes,)	1,206,550
39,825	Wood consumed, cords, (all purposes,)	38,666
\$1 78	Average cost per ton of coal consumed,	\$1 68
\$2 59	Average cost per cord of wood consumed,	\$2 40
49,566	Locomotive Coal on hand, tons,	55,752
16,827	Long Wood on hand, cords,	24,090
15,143	Short Wood on hand, cords,	13,790

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

CLASSIFIED GROSS EARNINGS

FOR FIVE YEARS ENDING MAY 31st, 1891.

DERIVED FROM	Year ending May 31, 1887.	Year ending May 31, 1888.	Year ending May 31, 1889.	Year ending May 31, 1890.	Year ending May 31, 1891.
	4,087.28 Miles.	4,177.96 Miles.	4,948.96 Miles.	4,350.88 Miles.	4,324.55 Miles.
Passenger Earnings,.....	\$5,820,150 73	\$6,279,621 03	\$6,261,277 16	\$6,295,178 81	\$6,700,351 38
Freight "	19,329,483 81	19,118,797 44	18,193,645 85	19,654,213 24	19,829,341 31
Express "	382,424 79	394,646 55	394,264 30	400,444 93	416,925 58
Mail "	486,869 06	556,140 14	577,617 33	586,178 32	598,562 70
Miscellaneous,.....	302,385 86	348,353 47	265,424 17	238,821 77	248,493 44
Total,.....	\$26,321,315 15	\$26,697,558 63	\$25,692,258 81	\$27,164,837 07	\$27,793,674 41
Average per mile of road,.....	\$6,519 65	\$6,390 09	\$6,053 84	\$6,391 16	\$6,532 69

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

OPERATIONS PER MILE FOR SIX FISCAL YEARS ENDING MAY 31st, 1891.

FISCAL YEAR ENDING MAY 31st.	Average Number of Miles Operated.	Gross Earnings per Mile.	Expenses and Taxes per Mile.	Net Earnings per Mile.	Increase in Miles Operated.
1886.....	3,891.45	\$6,239 22	\$3,561 46	\$2,677 76	72.08
1887.....	4,037.23	6,519 65	3,732 84	2,786 81	145.78
1888.....	4,177.96	6,390 09	3,980 18	2,399 91	140.73
1889.....	4,243.96	6,053 84	3,776 49	2,277 35	66.00
1890.....	4,250.38	6,391 16	4,094 95	2,296 21	6.43
1891.....	4,254.55	6,532 69	4,299 16	2,233 53	4.17
AVERAGE FOR SIX YEARS.....	4,142.59	\$6,354 44	\$3,909 18	\$2,445 26	72.58

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

GENERAL RESULTS

FOR SIX YEARS ENDING MAY 31st, 1891.

Fiscal Year ending May 31st.	Average Mile Operated during Year.	Gross Earnings.	OPERATING EXPENSES AND TAXES.		Net Earnings.	Other charges, including Interest and Sinking Funds but excluding Dividends.	Net Income.	Amount of Dividends.	Surplus.	DIVIDENDS PAID.	
			Amount.	Per Cent. of Earnings.						Upon Common Stock.	Upon Preferred Stock.
1886,.....	3,891.45	\$34,279,599 74	\$13,859,325 96	57.08	\$10,420,273 78	\$5,594,362 92	\$4,826,010 86	\$3,444,504 00	\$1,381,506 86	6 per cent.	7 per cent.
1887,.....	4,087.23	26,321,315 15	15,070,841 77	57.26	11,250,473 38	5,194,197 61	6,056,775 77	3,444,504 00	2,612,271 77	6 "	7 "
1888,.....	4,177.96	26,697,558 63	16,670,799 22	62.44	10,026,759 41	5,273,155 96	4,753,603 45	3,414,504 00	1,309,099 45	6 "	7 "
1889,.....	4,245.96	25,662,258 81	16,027,287 38	62.38	9,664,971 48	5,598,456 12	4,066,515 36	3,444,504 00	622,011 36	6 "	7 "
1890,.....	4,250.38	27,164,337 07	17,406,104 87	64.07	9,759,732 20	5,688,767 30	4,070,965 00	3,414,979 00	625,986 00	6 "	7 "
1891,.....	4,254.55	27,793,674 41	18,391,005 71	65.81	9,502,668 70	5,682,106 01	3,890,562 69	3,445,904 00	234,758 69	6 "	7 "

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

STATEMENT OF EARNINGS, INTEREST AND RENTALS, DIVIDENDS, NET RECEIPTS AND NET LAND RECEIPTS

FOR THE EIGHTEEN YEARS ENDING MAY 31ST, 1891.

FISCAL YEAR ENDING	Average Mileage.	Gross Earnings.	Net Earnings.	Interest, Rentals, etc.	Dividends.	Net Receipts.	Net Land Receipts, (not including Re- ceipts from Miscel- laneous Lands.)
May 31st, 1874, ..	1,932.05	\$15,631,936 61	\$5,432,194 47	\$4,077,113 12	....	\$1,355,081 35	Dr. \$38,166 06
" " 1875, ..	1,990.78	13,786,503 08	5,005,035 95	4,486,769 57	....	516,266 38	Dr. 39,140 92
" " 1876, ..	1,992.08	14,013,731 97	5,739,442 07	4,713,327 20	....	1,026,114 87	Dr. 33,162 88
" " 1877, ..	1,993.28	13,033,101 96	5,507,001 04	4,378,658 61	....	391,532 43	Dr. 16,050 29
" " 1878, ..	2,036.98	14,751,062 49	7,130,116 70	4,665,629 54	\$536,810 00	508,453 16	116,707 07
" " 1879, ..	2,129.37	14,580,921 89	6,873,272 26	4,585,644 36	1,956,084 00	181,759 90	85,300 87
" " 1880, ..	2,215.83	17,349,849 04	8,917,749 22	4,837,581 32	2,405,521 00	1,674,646 90	240,472 49
" " 1881, ..	2,644.16	19,334,072 05	8,908,251 00	5,130,749 20	2,420,272 75	1,357,239 05	483,853 96
" " 1882, ..	3,032.90	23,684,656 19	11,045,022 08	5,666,946 94	2,586,637 75	2,791,437 39	692,488 00
" " 1883, ..	3,464.70	24,081,834 32	10,009,317 96	5,957,701 32	2,890,386 52	1,161,280 12	861,030 60
" " 1884, ..	3,719.58	25,020,624 16	9,879,667 04	6,178,939 24	2,939,469 50	761,258 30	617,579 19
" " 1885, ..	3,819.87	23,502,055 56	9,708,148 51	5,151,101 01	3,981,848 50	575,699 00	541,820 24
" " 1886, ..	3,891.45	24,279,599 74	10,420,873 78	5,594,362 92	3,444,504 00	1,381,506 86	663,888 71
" " 1887, ..	4,037.23	26,321,315 15	11,250,973 38	5,194,197 61	3,444,504 00	2,612,271 77	594,140 32
" " 1888, ..	4,177.96	26,697,558 63	10,026,759 41	5,273,155 96	3,444,504 00	1,309,089 45	476,441 72
" " 1889, ..	4,243.96	25,692,258 81	9,064,971 48	5,598,456 12	3,444,504 00	622,011 36	394,168 23
" " 1890, ..	4,250.38	27,164,837 07	9,759,732 20	5,698,767 20	3,444,979 00	625,986 00	383,707 50
" " 1891, ..	4,294.55	27,798,674 41	9,502,668 70	5,822,106 01	3,446,804 00	234,758 69	483,126 97

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

TRAFFIC STATISTICS

FOR THE TWENTY YEARS ENDING MAY 31st, 1891.

FISCAL YEAR ENDING	Average Miles Operated.	Total Tons moved, (including construction material for New Roads.)	Tons carried One Mile, (including construction material for New Roads.)	Freight Earnings.	Total Number of Passengers Carried.	Number of Passengers Carried One Mile.	Passenger Earnings.	Average rate per Ton per Mile.	Average rate per Passenger per Mile.
May 31st, 1872,	1,314.10	2,510,016	287,764,006	\$7,521,275 09	2,224,705	99,299,476	\$3,260,654 06	2.61	3.28
" " 1873,	1,382.18	2,958,390	366,475,450	8,614,260 25	2,479,202	111,071,927	3,509,702 28	2.35	3.16
" " 1874,	1,952.05	3,540,487	492,606,559	11,206,805 74	2,823,889	116,167,610	3,723,212 60	2.28	3.20
" " 1875,	1,990.78	3,153,315	454,546,468	9,549,429 89	3,407,620	116,775,354	3,526,122 71	2.10	3.02
" " 1876,	1,992.08	3,471,929	503,132,389	9,832,979 87	3,537,143	122,281,308	3,438,647 42	1.95	2.85
" " 1877,	1,993.28	3,413,399	485,357,900	9,005,278 67	3,347,853	116,902,435	3,378,295 18	1.86	2.89
" " 1878,	2,036.98	3,911,261	623,768,503	10,754,168 18	3,416,413	118,877,406	3,366,678 61	1.72	2.83
" " 1879,	2,129.37	4,265,937	681,878,811	10,637,367 59	3,338,427	116,068,482	3,240,695 91	1.56	2.79
" " 1880,	2,215.83	5,574,635	865,909,542	12,897,777 52	3,964,798	140,116,884	3,737,342 95	1.49	2.67
" " 1881,	2,644.16	6,662,112	980,522,774	14,414,151 09	4,492,317	164,333,508	4,158,129 81	1.47	2.53
" " 1882,	3,032.90	8,190,898	1,192,185,039	17,525,134 19	6,754,717	205,574,178	5,171,423 19	1.47	2.52
" " 1883,	3,464.70	7,874,665	1,183,829,358	16,894,351 75	7,968,560	248,856,308	6,119,615 75	1.42	2.46
" " 1884,	3,719.38	8,453,994	1,350,173,773	17,677,866 40	8,623,483	256,356,389	6,153,070 70	1.31	2.40
" " 1885,	3,819.37	8,235,127	1,416,789,305	16,917,393 71	8,403,884	231,090,788	5,498,110 67	1.19	2.38
" " 1886,	3,891.45	8,494,239	1,466,892,717	17,503,244 43	9,140,195	239,150,020	5,646,149 59	1.19	2.36
" " 1887,	4,037.23	9,737,312	1,754,598,596	19,329,453 81	9,709,934	254,709,295	5,820,150 73	1.10	2.29
" " 1888,	4,177.96	10,912,315	1,939,044,102	19,118,797 44	10,787,420	272,745,019	6,278,621 03	.99	2.30
" " 1889,	4,243.96	11,154,715	1,804,701,696	18,193,645 85	11,465,963	279,210,717	6,261,277 16	1.01	2.24
" " 1890,	4,250.88	13,198,110	2,000,182,608	19,654,213 24	12,142,789	289,699,389	6,285,178 81	.98	2.17
" " 1891,	4,254.55	13,616,872	1,950,037,071	19,829,341 81	13,184,829	309,212,070	6,700,351 38	1.02	2.17

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

MILES ADDED AND MILES OPERATED

DURING THE YEAR ENDING MAY 31st, 1891.

Miles added.		Average miles operated.
7.69	Miles of the Junction Railway were operated 6.50 months, making the average for 12 months.....	4.17 Miles.
15.00	Miles of the Paint River Railway were constructed during the year, but had not been opened for operation May 31st,*.....	....
<hr/> 22.69		<hr/> 4.17 Miles.
	Add length of road in operation May 31st, 1890, as per Annual Report,.....	4,250.38 Miles.
	Total miles operated for the year,.....	<hr/> 4,254.55 Miles.

NEW LINES OPENED DURING THE YEAR.

Montrose to North Evanston, (Junction Railway,).....	7.69 Miles.
Crystal Falls, Michigan, to Hemlock Mine, Michigan, (Paint River Railway,).....	15.00 "
Total,.....	<hr/> 22.69 Miles.

* Opened for traffic June 22d, 1891.

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

MILES OF RAILROAD.

MILES WORKED; LENGTH OF ROAD; MILES IN EACH STATE, MAY 31ST, 1891.

LINES OF ROAD.	Miles Worked during year.	Actual Mileage May 31st, 1891.	In Illinois.	In Wisconsin.	In Michigan.	In Iowa.	In Minnesota.	In South Dakota.	In North Dakota.
Chicago and North Western Railway,	3,061.91	3,061.91	546.28	930.49	381.55	1,163.12	.47	....	....
Dakota Central Railway,*	723.93	723.93	....	....	....	....	....	709.65	14.28
Junction Railway,*	4.17	7.69	7.69	....	....	....	....	....	....
Paint River Railway,*	....	15.00	....	....	15.00	....	....	....	....
Princeton and Western Railway,*	16.06	16.06	....	16.06	....	....	....	....	....
Winona and St. Peter Railroad,*	448.48	448.48	....	....	....	....	414.00	34.48	....
Total Whole Road,.....	4,254.55	4,273.07	568.97	946.55	396.55	1,163.12	414.47	744.13	14.28

* Proprietary Roads.

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

DESCRIPTION OF RAILROAD, MAY 31st, 1891.

CLASSIFIED BY DIVISIONS.

	MILES.
WISCONSIN DIVISION,	556.85
Chicago to Fort Howard, (<i>via</i> Janesville,)	242.20
Appleton Extension, (to Water Power,).....	8.63
Kenosha to Rockford,	72.10
Chicago to Fond du Lac Junction, (<i>via</i> Milwaukee,)...	147.63
Sheboygan to Princeton,	78.40
Montrose to North Evanston,.....	7.69
Chicago Cut-Off,.....	5.20
GALENA DIVISION,	405.76
Chicago to E. bank of Mississippi River, opposite Clinton,	137.00
Chicago to Freeport,.....	121.00
Elgin to Williams Bay,	51.04
St. Charles to Aurora,	11.80
Cortland to Sycamore,.....	4.64
Belvidere to Spring Valley,.....	75.78
Chicago South Branch Track, Junction to River,.....	4.50
IOWA DIVISION,	618.43
E. bank of Mississippi Riv. to Missouri Riv., op. Omaha,	354.00
Clinton to State Quarry, beyond Anamosa,.....	78.57
Des Moines to Junction with Northern Iowa Division,.	57.34
Stanwood to Tipton,.....	8.56
Belle Plaine to Coal Mines, beyond Muchakinock,....	64.00
Carroll to Kirkman,	34.81
Junction near Manning to Audubon,.....	17.00
Cedar Rapids Cut-Off,.....	5.96
Boone to Coal Banks,.....	3.25
NORTHERN IOWA DIVISION,	545.91
Tama to Elmore,	164.56
Eagle Grove to Iowa State Line, near Hawarden,.....	145.20
Jewell Junction to Junction with Des Moines Line,....	1.75
Jewell Junction to Carnarvon,.....	73.68
Maple River Junction to Onawa,.....	80.85
Wall Lake to Merville,.....	79.87
Carried forward,.....	2,126.95

Brought forward,.....	2,126.95
MADISON DIVISION,	509 27
Belvidere to Winona,.....	227.00
Evansville to Janesville,.....	15.68
Afton to Janesville,.....	6.10
Winona Junction to La Crosse,.....	3.96
Trempealeau to Galesville,.....	6.71
Necedah Junction to Necedah,.....	16.06
Milwaukee to Montfort,.....	140.88
Galena to Woodman,.....	76.84
Ipswich to Platteville,.....	4.00
Lancaster Junction to Lancaster,.....	12.04
PENINSULA DIVISION,.....	464.44
Fort Howard to Republic,.....	202.64
Clowry to Michigamme,.....	10.44
Wabik to Champion,.....	1.23
Powers to Watersmeet,	104.33
Stager to Crystal Falls,.....	9.10
Narenta to Metropolitan,	34.86
Branches and Extensions to Iron Mines,.....	101.84
WINONA AND ST. PETER RAILROAD DIVISION,.....	448 48
Winona to Watertown,.....	322.98
Tracy to Minnesota State Line, near Elkton,.....	46.40
Plainview Junction to Plainview,	15.01
Chatfield Junction to Chatfield,.....	11.46
Rochester to Zumbrota,.....	24.48
Mankato Junction to Mankato,.....	3.75
Sleepy Eye to Redwood Falls,.....	24.40
DAKOTA DIVISION,	723 93
Minnesota State Line, near Elkton, to Pierre,.....	209.11
James Valley Junction to Oakes,.....	131.95
Watertown Junction to Watertown,.....	43.88
Watertown to Gettysburg,.....	146.25
Doland to Groton,	38.84
Iroquois to Iowa State Line, near Hawarden,.....	125.49
Centreville to Yankton,.....	28.46
TOTAL MILES OF RAILROAD MAY 31ST, 1891,.....	4,273.07
AVERAGE MILES OPERATED DURING THE YEAR,.....	4,254.55

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

MILES OF SECOND TRACK IN OPERATION,

MAY 31st, 1891.

	MILES.
WISCONSIN DIVISION,	62.59
Claybourn Junction to Des Plaines,.....	13.70
Claybourn Junction to Lake Bluff,.....	27.30
Oak Creek to Elizabeth Street, Milwaukee,.....	8.80
West 40th Street to Montrose,.....	5.60
Montrose to North Evanston,.....	7.69
GALENA DIVISION,	111.50
Turner to E. bank of Mississippi River, opposite Clinton,	107.00
South Branch Track, Chicago, Junction to River,.....	4.50
IOWA DIVISION,	5.24
Luzerne to Belle Plaine,.....	5.24
PENINSULA DIVISION,	20.90
Narenta to Escanaba,.....	9.40
Waucedah to Fumee,.....	11.50
TOTAL,	200.23

SUMMARY OF MILEAGE OF ALL TRACKS,

MAY 31st, 1891.

	MILES.
MAIN TRACK,	4,272.07
Chicago and North Western Railway Company,.....	3,061.91
Proprietary Roads, (not including Trans-Missouri Lines,)	1,211.16
SECOND TRACK,	200.23
SIDINGS,	1,108.00
TOTAL,	5,581.30

TRANS-MISSOURI RIVER LINES.

ANNUAL REPORT FOR THE FISCAL YEAR,

ENDING MAY 31st, 1891.

(NOT INCLUDED IN THE ACCOUNTS OF THE CHICAGO AND NORTH WESTERN RAILWAY CO.)

THE Trans-Missouri River lines are composed of the Sioux City and Pacific and the Fremont, Elkhorn and Missouri Valley Railroads, and a description of their mileage is given in the following statement :

SIOUX CITY AND PACIFIC RAILROAD.

	MILES OF ROAD.	Miles.	Miles.
Missouri Valley to Sioux City,.....		75.65	
California Junction to Fremont,		31.77	
Total, Sioux City and Pacific Railroad,.....			107.42

FREMONT, ELKHORN AND MISSOURI VALLEY RAILROAD.

	MILES OF ROAD.	
SOUTH PLATTE DIVISION,		334.63
Omaha to Arlington,.....	27.76	
Fremont to Hastings,.....	127.26	
Linwood to Kansas State Line, near Superior,.....	124.14	
Platte River to Lincoln,.....	45.11	
Omaha Stock Yards Line,.....	10.36	
EASTERN DIVISION,.....		331.58
Fremont to Long Pine,	218.68	
Junction near Scribner to Oakdale, (via Albion,).....	118.91	
Norfolk Junction to Verdigre,.....	54.04	
BLACK HILLS DIVISION,.....		566.36
Long Pine to Deadwood,.....	342.57	
Whitewood to Belle Fourche,.....	21.19	
Buffalo Gap to Hot Springs,.....	14.12	
Dakota Junction to Wyoming State Line,.....	58.02	
Wyoming State Line to Casper, (Wyoming Central Railway, operated under lease,).....	130.46	
Total, Fremont, Elkhorn and Missouri Valley Railroad,.....		1,282.57
TOTAL MILES OF BOTH ROADS MAY 31st, 1891,.....		1,389.99

The average number of miles operated during the year was 1,368.40, viz. :

Sioux City and Pacific Railroad,.....	107.42
Fremont, Elkhorn and Missouri Valley Railroad,.....	1,260.98
	<hr/> 1,368.40

Their united earnings were as follows :

	1891.	1890.	1891.
GROSS EARNINGS.			
Passenger Earnings, \$1,057,066 21	\$981,740 59	Inc.	\$75,325 62
Freight " 2,433,155 52	2,468,458 56	Dec.	35,303 04
Express " 88,932 05	90,859 81	"	1,927 76
Mail " 161,882 61	153,519 68	Inc.	8,362 93
Miscellaneous " 70,586 87	63,532 19	"	7,054 68
	<hr/>		<hr/>
Totals,	\$3,811,623 26	\$3,758,110 83	Inc. \$53,512 43

ALL CHARGES.

Operating Expenses, \$2,313,380 80	\$2,246,062 14	Inc.	\$67,318 66
Taxes, 253,333 78	250,395 24	"	2,938 54
Net Int. on Bonds, . 1,074,578 82	1,027,249 48	"	47,329 34
Other Charges, . . 118,377 99	121,947 41	Dec.	3,569 42
	<hr/>		<hr/>
Totals,	\$3,759,671 39	\$3,645,654 27	Inc. \$114,017 12
NET EARNINGS, . .	\$51,951 87	\$112,456 56	Dec. \$60,504 69

SUMMARY, 1891.

SIoux CITY AND PACIFIC RAILROAD COMPANY :

Gross Earnings,	\$501,383 05
All Charges,	510,633 07
	<hr/>
Deficit,	\$9,250 02

FREMONT, ELKHORN AND MISSOURI VALLEY RAILROAD COMPANY :

Gross Earnings,	\$3,310,240 21
All Charges,	3,249,038 32
	<hr/>
Net Earnings,	\$61,201 89
COMBINED NET EARNINGS,	\$51,951 87

TRANS-MISSOURI RIVER LINES.

SIOUX CITY AND PACIFIC RAILROAD COMPANY.

INCOME ACCOUNT FOR THE YEARS ENDING MAY 31st, 1890, AND MAY 31st, 1891.

(Not included in the Accounts of the C. & N. W. R'y Co.)

107.42 MILES.

COMPARATIVE STATEMENT.	Year ending May 31st, 1890. 107.42 Miles.	Year ending May 31st, 1891. 107.42 Miles.	Increase.	Decrease.
GROSS EARNINGS from June 1st to May 31st, viz. :				
Passenger,.....	\$229,674 88	\$227,481 76	\$7,806 88	....
Freight,.....	258,512 78	211,435 32	....	\$47,067 46
Express,.....	10,890 85	7,514 52	....	3,366 33
Mail,.....	23,027 88	23,360 13	332 25	....
Miscellaneous,.....	18,270 89	21,571 32	3,300 43	....
Total,.....	\$540,367 28	\$501,383 05	....	\$38,984 23
AMOUNTS CHARGED TO INCOME AC- COUNT from June 1st to May 31st. viz. :				
Operating Expenses,.....	\$301,909 46	\$288,637 59	....	\$13,271 87
Taxes,.....	20,451 83	19,450 46	....	1,001 37
Interest on First Mortgage Bonds,.	97,680 00	97,680 00	....	....
Interest on United States Govern- ment Lien,.....	97,699 20	97,699 20	....	....
Interest on Preferred Stock,.....	11,830 00	11,830 00	....	....
Interest on Floating Debt,.....	2,477 18	....	....	2,477 18
Profit and Loss,.....	Cr. 3,604 11	Cr. 4,664 18	....	1,060 07
Total,.....	\$528,443 56	\$510,633 07	....	\$17,810 49
Net Income for the year,.....	Cr. \$11,923 72	Deficit, \$9,250 02	....	\$21,173 74

TRANS-MISSOURI RIVER LINES. SIOUX CITY AND PACIFIC RAILROAD COMPANY.

OPERATING EXPENSES AND TAXES FOR THE YEARS ENDING MAY 31st, 1890,
AND MAY 31st, 1891.

(107.42 MILES.)

COMPARATIVE STATEMENT.	Year ending May 31st, 1890. 107.42 Miles.	Year ending May 31st, 1891. 107.42 Miles.	Increase.	Decrease.
Renewal of Rails,	\$25,567 40	.....	.....	\$25,567 40
Renewal of Ties,	5,223 92	\$3,455 29	.....	1,768 63
Repairs of Roadway and Track,	27,945 41	21,091 12	.....	4,854 29
Repairs of Bridges and Culverts,	3,089 46	6,197 99	\$3,107 53	.....
Repairs of Cattle Guards,	327 53	880 13	552 60	.....
Repairs of Buildings,	6,955 68	10,839 41	3,883 83	.....
Repairs of Fences, Road Crossings & Signs,	661 84	601 66	.....	60 22
Maintaining Telegraph,	963 71	1,088 64	74 93	.....
Repairs of Passenger Locomotives,	4,395 51	3,503 97	.....	891 54
Repairs of Freight Locomotives,	3,995 06	10,484 47	6,489 41	.....
Repairs of Passenger Cars,	7,179 18	6,005 36	.....	1,173 82
Repairs of Freight Cars,	11,018 01	10,659 06	.....	358 96
Repairs of Shop Machinery and Tools,	4,878 96	6,303 60	1,424 64	.....
Oil, Waste and Tallow used on Tools and Machinery,	160 06	132 33	.....	27 73
Operating Telegraph,	7,892 53	5,972 22	.....	1,420 31
Fuel for Locomotives,	36,105 60	39,262 14	3,156 54	.....
Oil, Waste and Tallow used by Locomotives,	1,650 46	1,826 51	176 05	.....
Oil, Waste and Tallow used on Pass. Cars,	278 97	942 30	663 33	.....
Oil, Waste and Tallow used on Freight Cars,	625 24	635 87	10 63	.....
Water Supply,	1,495 69	1,903 93	408 24	.....
Passenger Train Supplies,	2,001 28	2,372 46	371 18	.....
Freight Train Supplies,	523 46	283 31	.....	240 15
Station Supplies,	2,615 10	1,647 01	.....	968 09
Agents,	11,227 67	10,716 27	.....	511 40
Clerks at Stations,	7,975 90	8,855 57	879 67	.....
Laborers,	17,130 53	17,377 85	247 32	.....
Switchmen,	9,126 46	7,613 84	.....	1,512 62
Flagmen,	365 39	710 76	345 37	.....
Watchmen,	920 42	765 04	.....	155 38
Passenger Conductors,	3,893 99	5,228 57	1,394 58	.....
Passenger Baggage-men,	2,170 84	2,384 92	214 08	.....
Passenger Brakemen,	2,554 94	3,105 89	550 95	.....
Freight Conductors,	4,069 71	5,150 86	1,081 15	.....
Freight Brakemen,	5,440 43	6,620 48	1,180 05	.....
Engineers and Firemen,	23,938 67	28,315 78	4,377 11	.....
Locomotive Wipers and Dispatchers,	3,848 30	4,844 60	996 30	.....
Damage and Loss of Freight and Baggage,	920 56	1,241 19	320 64	.....
Damage to Property and Cattle,	1,339 12	1,611 23	272 11	.....
Personal Injuries,	5,102 20	3,035 44	.....	2,066 76
Mileage of Passenger Cars—Balance,	6,181 42	6,832 52	651 10	.....
Mileage of Freight Cars—Balance,	12,294 60	6,559 90	.....	5,734 70
Switching Charges—Balance,	642 27	2,359 23	1,716 96	.....
Salaries of General Officers,	5,008 94	4,021 50	.....	987 44
Clerks at General Offices,	8,149 17	8,100 14	.....	49 03
Stationery and Printing,	4,371 20	5,315 25	944 05	.....
General Office Expenses and Supplies,	1,167 77	1,074 79	.....	92 98
Outside Agents,	2,368 91	3,225 83	856 92	.....
Law Expenses,	2,611 23	1,983 16	.....	628 07
Advertising,	8 05	634 25	.....	186 33
Insurance,	6 26	8 72	2 46	.....
Expense of Traffic Associations,	2,101 71	2,217 72	116 01	.....
Rents of Buildings, Tracks, Yards and Terminals,	1,270 28	1,338 72	68 44	.....
Total Operating Expenses,	\$301,909 46	\$288,637 50	.....	\$13,271 87
Taxes,	20,461 83	19,450 46	.....	1,001 37
Total Operating Expenses and Taxes,	\$322,361 29	\$308,087 96	.....	\$14,273 34
Per cent. of Operating Expenses to Earnings, excluding Taxes,	55.87%	57.57%	.....	.....
Per cent. of Operating Expenses to Earnings, including Taxes,	59.66%	61.45%	.....	.....

TRANS-MISSOURI RIVER LINES.

(107.42 MILES.)

SIoux CITY AND PACIFIC RAILROAD COMPANY.

CR.

GENERAL BALANCE SHEET, MAY 31st, 1891.

DR.

COST OF ROAD TO MAY 31st, 1891,.....	\$5,619,816 37	
DUE FROM UNITED STATES GOVERNMENT:		
Passenger Account,.....	\$9,304 18	
Freight Account,.....	4,700 48	
Post Office Department,.....	129,609 43	
U. S. GOVERNMENT LIEN:		
Interest paid by Transportation Services, \$36,281 08		
Interest paid by 5 per cent. of Net		
Earnings, (as per decision of Court		
of Chalmers,).....	21,255 90	
	<u>107,537 02</u>	251,211 11
SUNDREY ASSETS:		
Material and Fuel on hand,.....	\$65,095 70	
Due from Agents and Conductors,.....	69,625 67	
Due from Railroad Companies and various persons,	1,386 90	
Cash,.....	<u>208,478 45</u>	341,486 81
INCOME ACCOUNT,.....		<u>1,441,176 64</u>
		<u>\$7,658,090 98</u>
CAPITAL STOCK:		
Common Stock,.....	\$1,899,400 00	
Preferred Stock,.....	<u>160,000 00</u>	\$2,059,400 00
FUNDED DEBT:		
First Mortgage Bonds,.....	\$1,628,000 00	
U. S. Government Lien,.....	<u>1,698,380 00</u>	3,326,380 00
ACCUMULATED INTEREST ON U. S. GOVERNMENT LIEN:		
U. S. Government Interest Account,.....		<u>2,337,749 49</u>
SUNDREY LIABILITIES:		
Unpaid Bills, payable in June,.....	\$13,018 94	
Current Pay Rolls, payable in June,.....	33,905 84	
Interest due on Bonds, (unpresented coupons,).....	1,725 00	
Accruing Interest on Bonds, (unmatured,).....	40,700 00	
Interest on Preferred Stock, not yet due,.....	<u>1,971 66</u>	91,221 44
		<u>\$7,658,090 98</u>

TRANS-MISSOURI RIVER LINES.
 SIOUX CITY AND PACIFIC RAILROAD COMPANY.

EQUIPMENT, ENGINES AND CARS. MAY 31st, 1891.

(107.42 MILES.)

LOCOMOTIVE ENGINES, 12

CARS.

SECOND CLASS PASSENGER CARS,	8
COMBINATION CARS,	2
BAGGAGE AND EXPRESS CARS,	3
OFFICERS' CAR,	1
CABOOSE CARS,	12
BOARDING CARS FOR MEN,	2
BOX FREIGHT CARS,	90
PLATFORM CARS,	46
LIVE STOCK CARS,	20
PILE DRIVING AND WRECKING CARS,	2
<hr/>	
TOTAL NUMBER OF CARS,	186

TRANS-MISSOURI RIVER LINES.

FREMONT, ELKHORN AND MISSOURI VALLEY RAILROAD.

MILES OF RAILROAD MAY 31, 1891,..... 1,282.57
 AVERAGE NUMBER OF MILES OPERATED,..... 1,260.98

The three extensions to Hot Springs, Deadwood and Belle Fourche, described in last year's report, amounting to $44\frac{83}{100}$ miles, were completed during the year, with an average operation of $23\frac{84}{100}$ miles, as follows:

BLACK HILLS LINES.

New Miles Added.	Average Operation.
14.12 Miles. Buffalo Gap to Hot Springs were operated 8.77 months, making the average for 12 months,....	10.83 Miles.
9.13 " Extension from Whitewood to Deadwood were operated 5.10 months, making the average for 12 months,.....	3.88 "
.39 " Extension from Whitewood to Deadwood were operated 1.27 months, making the average for 12 months,.....	.04 "
21.19 " Minnecela Extension were operated 5 10 months, making the average for 12 months,.....	9.00 "
44.83 Miles.	23.24 Miles.

Add length of road in operation May 31st, 1890,.....	1,236.46
" to correct mileage as shown in previous reports..	1.28
	1,237.74 "
Total miles operated for the year,.....	1,260.98 "

NEW LINES OPENED DURING THE YEAR.

Buffalo Gap to Hot Springs,	14.12 Miles.
Whitewood to Deadwood,.....	9.52 "
Whitewood to Belle Fourche,.....	21.19 "
Total added miles,.....	44.83

TRANS-MISSOURI RIVER LINES.

FREMONT, ELKHORN AND MISSOURI VALLEY RAILROAD COMPANY.

INCOME ACCOUNT FOR THE YEARS ENDING MAY 31st, 1890, AND MAY 31st, 1891.

(Not included in the Accounts of the C. & N. W. R'y Co.)

COMPARATIVE STATEMENT.	Year ending May 31st, 1890. 1,236.46 Miles.	Year ending May 31st, 1891. 1,260.98 Miles.	Increase.	Decrease.
GROSS EARNINGS from June 1st to May 31st, viz. :				
Passenger,	\$752,065 71	\$819,584 45	\$67,518 74	....
Freight,	2,209,945 78	2,221,700 20	11,754 42	....
Express,	79,978 96	81,417 53	1,438 57	....
Mail,	130,491 80	138,522 48	8,030 68	....
Miscellaneous,	45,261 30	48,015 55	3,754 25	....
Total,	\$3,217,743 55	\$3,310,240 21	\$92,496 66	....
AMOUNTS CHARGED TO INCOME ACCOUNT from June 1st to May 31st, viz. :				
Operating Expenses,	\$1,944,152 68	\$2,024,743 21	\$80,590 53	....
Taxes,	229,943 41	233,883 32	3,939 91	....
Interest on Bonds,	939,178 28	976,898 82	46,720 54	....
Interest and Exchange,	Cr. 608 80	....	608 80	....
Rental payable to S. C. & P. R. R. Co.,	13,545 14	13,512 97	....	\$32 17
Total,	\$3,117,210 71	\$3,249,038 32	\$131,827 61	....
Net Income for each year,	\$100,532 84	\$61,201 89	....	\$39,330 95

TRANS-MISSOURI RIVER LINES.

FREMONT, ELKHORN AND MISSOURI VALLEY RAILROAD COMPANY.

OPERATING EXPENSES AND TAXES FOR THE YEARS ENDING MAY 31st, 1890,
AND MAY 31st, 1891.

COMPARATIVE STATEMENT.	Year ending May 31st, 1890. 1,236.46 Miles.	Year ending May 31st, 1891. 1,200.98 Miles	Increase.	Decrease.
Renewal of Rails.....	\$69,166 78	\$34,273 24	.....	\$44,893 49
Renewal of Ties.....	52,724 25	47,008 72	.....	5,715 53
Repairs of Roadway and Track.....	297,921 10	260,257 96	.....	37,663 14
Repairs of Bridges and Culverts.....	71,681 02	62,552 23	.....	9,028 79
Repairs of Cattle Guards.....	3,646 08	2,087 05	.....	1,558 98
Repairs of Buildings.....	45,002 16	35,825 20	.....	9,256 96
Repairs of Fences, Road Crossings & Signs.....	6,778 72	6,906 16	\$127 44	.....
Maintaining Telegraph.....	3,653 58	3,832 21	178 63	.....
Repairs of Passenger Locomotives.....	22,758 25	23,754 96	996 71	.....
Repairs of Freight Locomotives.....	79,619 98	80,738 22	1,118 24	.....
Repairs of Passenger Cars.....	23,573 24	23,944 13	370 89	.....
Repairs of Freight Cars.....	58,139 86	57,445 57	29,314 71	.....
Repairs of Shop Machinery and Tools.....	693 40	999 19	305 79	.....
Oil, Waste and Tallow used on Tools and Machinery.....	329 00	295 84	.....	33 16
Operating Telegraph.....	35,682 72	35,781 26	98 54	.....
Fuel for Locomotives.....	355,970 64	370,372 25	14,401 61	.....
Oil, Waste & Tallow used by Locomotives.....	11,220 95	13,822 24	2,601 29	.....
Oil, Waste and Tallow used on Pass. Cars.....	1,804 73	2,303 37	498 64	.....
Oil, Waste & Tallow used on Freight Cars.....	5,173 04	5,914 73	741 69	.....
Water Supply.....	8,817 80	10,071 13	1,253 33	.....
Passenger Train Supplies.....	8,431 39	7,549 96	.....	881 43
Freight Train Supplies.....	2,621 07	4,391 68	1,770 51	.....
Station Supplies.....	12,310 05	13,481 08	1,171 03	.....
Agents.....	72,713 07	75,097 45	2,384 39	.....
Clerks at Stations.....	22,899 36	24,438 16	1,539 78	.....
Laborers.....	63,735 92	73,144 91	9,408 99	.....
Switchmen.....	19,877 72	24,033 62	4,155 90	.....
Flagmen.....	2,270 42	3,172 19	901 77	.....
Watchmen.....	7,155 86	7,180 44	24 58	.....
Passenger Conductors.....	19,543 69	22,358 41	2,814 72	.....
Passenger Baggage-men.....	9,814 74	10,325 59	510 85	.....
Passenger Brakemen.....	13,130 55	13,960 01	829 46	.....
Freight Conductors.....	43,892 74	55,034 93	11,162 19	.....
Freight Brakemen.....	60,600 59	74,386 05	13,785 46	.....
Engineers and Firemen.....	191,878 92	213,591 22	21,712 30	.....
Locomotive Wipers and Dispatchers.....	30,206 18	32,012 55	1,806 37	.....
Damage and Loss of Freight and Baggage.....	8,700 03	11,429 65	2,729 62	.....
Damage to Property and Cattle.....	11,887 95	24,062 70	12,274 75	.....
Personal Injuries.....	21,393 05	34,486 15	13,153 10	.....
Mileage of Passenger Cars—Balance.....	17,340 18	14,167 91	.....	3,172 27
Mileage of Freight Cars—Balance.....	8,197 38	27,583 02	19,385 64	.....
Switching Charges—Balance.....	4,025 49	7,122 96	3,097 47	.....
Salaries of General Officers.....	32,069 73	28,298 58	.....	3,771 15
Clerks at General Offices.....	34,383 38	36,589 37	2,205 99	.....
Stationery and Printing.....	15,658 64	18,290 03	2,631 39	.....
General Office Expenses and Supplies.....	12,477 57	14,257 45	1,779 88	.....
Outside Agents.....	15,371 83	23,489 74	8,117 91	.....
Law Expenses.....	13,660 39	15,576 49	1,916 10	.....
Advertising.....	5,004 50	3,554 09	.....	1,449 81
Insurance.....	33 08	36 74	3 66	.....
Expense of Traffic Associations.....	6,502 91	6,497 28	.....	5 63
Rents of Buildings, Tracks, Yards and Terminals.....	7,167 08	6,959 58	.....	207 55
Total Operating Expenses.....	\$1,914,152 68	\$2,024,743 21	\$80,590 53	.....
Taxes.....	229,943 41	233,883 32	3,939 91	.....
Total Operating Expenses and Taxes.....	\$2,174,096 09	\$2,258,626 53	\$84,530 44	.....
Per cent. of Operating Expenses to Earnings, excluding Taxes, ..	60 ¹² / ₁₀₀	61 ¹⁷ / ₁₀₀	.....	.....
Per cent. of Operating Expenses to Earnings, including Taxes, ..	67 ⁵⁷ / ₁₀₀	68 ²³ / ₁₀₀	.....	.....

TRANS-MISSOURI RIVER LINES. FREMONT, ELKHORN AND MISSOURI VALLEY RAILROAD COMPANY,

(1,152.11 MILES.)

DR. GENERAL BALANCE SHEET, MAY 31st, 1891. CR.

COST OF ROAD TO MAY 31st, 1891,.....	\$20,959,084 18	CAPITAL STOCK,.....	\$1,968,500 00
SUNDRY ASSETS:		FUNDED DEBT:	
S. C. and P. R. R. Car Trust Bond		Consolidated 6 per cent. Bonds,*..	\$7,725,000 00
on hand,.....	\$1,000 00	Consolidated 6 per cent. Bonds in	
Chicago and North Western Rail-		hands of Trustee,†.....	10,675,000 00
way Co.,.....	1,001,958 47	S. C. and P. R. R. Car Trust Bonds,	189,000 00
Cash,.....	154,534 54		18,599,000 00
	1,157,488 01	SUNDRY LIABILITIES:	
		Interest due on Bonds, (unpresented	
		Coupons,).....	\$3,420 00
		Accruing Interest on Bonds, (un-	
		matured,).....	79,240 00
		INCOME ACCOUNT,.....	82,660 00
			1,468,412 14
			\$22,116,572 14

* The \$7,725,000 are bonds outstanding and chargeable with 6 1/2 interest.
 † The \$10,675,000 are bonds, together with \$2,560,000 Wyoming Central Bonds,
 total, \$13,235,000, were taken by the Chicago and North Western Railway Co.,
 deposited with the Union Trust Co., Trustee, and an equal amount of its 4
 per cent. bonds issued for the construction of these roads. The interest upon the
 4 per cents obtained is chargeable to and re-imbursed by the Fremont, Elkhorn
 and Missouri Valley R. R. Co., in satisfaction of the interest upon the collateral
 bonds so deposited in the trust.

TRANS-MISSOURI RIVER LINES.

FREMONT, ELKHORN AND MISSOURI VALLEY RAILROAD COMPANY,

EQUIPMENT, ENGINES AND CARS, MAY 31st, 1891.

(1,382.57 MILES.)

LOCOMOTIVE ENGINES,.....	90
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CARS.

FIRST CLASS PASSENGER CARS,.....	25
SECOND CLASS PASSENGER CARS,.....	11
COMBINATION CARS,.....	10
BAGGAGE AND EXPRESS CARS,	7
MAIL CARS,.....	2
OFFICERS' CAR,.....	1
CABOOSE CARS,.....	45
BOARDING CARS FOR MEN,.....	8
BOX FREIGHT CARS,.....	1,400
PLATFORM CARS,.....	635
LIVE STOCK CARS,.....	690
DITCHING CAR,.....	1
PILE DRIVING AND WRECKING CARS,.....	2
TOTAL NUMBER OF CARS,.....	2,887

(130.48 MILES.)

GENERAL BALANCE SHEET, MAY 31st, 1891.

CR.

\$2,578,433 84

* These bonds, with \$10,875,000 Fremont, Elkhorn and Missouri Valley R. R. Co.'s bonds, total \$13,250,000 bonds, were taken by the Chicago and North Western R. R. Co., deposited with the Union Trust Co., Trustee, and an equal amount of C. & N. W. R. R. Co. 4 per cent. bonds issued for construction of these roads. The interest upon the 4 per cent. so issued is chargeable to and re-imbursed by the Fremont, Elkhorn and Missouri Valley R. R. Co. in satisfaction of the interest upon the collateral bonds so deposited in the trust.

This railroad is leased and operated by the Fremont, Elkhorn and Missouri Valley Railroad Company, and is an extension of its system in Wyoming. All its earnings, expenses, taxes and interest on its Bonds are included in the accounts of the Lessee Company.

V

MAY • 31st, • 1892

Chicago and North Western
Railway Company

ANNUAL REPORT

FOR THE

THIRTY-THIRD FISCAL YEAR



[illegible]

Chicago and North Western
Railway Company

ANNUAL REPORT

FOR THE

THIRTY-THIRD FISCAL YEAR

ENDING MAY 31, 1892

NEW YORK
ALBERT B. KING, PRINTER
89 WILLIAM STREET
1892

CHICAGO AND NORTH WESTERN RAILWAY COMPANY

BOARD OF DIRECTORS, JUNE 2d, 1892

ALBERT KEEP, CHAIRMAN OF THE BOARD, CHICAGO.

MARVIN HUGHITT, CHICAGO	CHAUNCEY M. DEPEW, . . NEW YORK
N. K. FAIRBANK, CHICAGO	SAMUEL F. BARGER, . . NEW YORK
BYRON L. SMITH, CHICAGO	H. MCK. TWOMBLY, . . NEW YORK
HORACE WILLIAMS, CLINTON, IOWA	W. K. VANDERBILT, . . NEW YORK
DAVID P. KIMBALL, . . . BOSTON	F. W. VANDERBILT, . . NEW YORK
FREDERICK L. AMES, . . . BOSTON	M. L. SYKES, NEW YORK
JAMES C. FARGO, NEW YORK	PERCY R. PYNE, NEW YORK
JOHN M. BURKE, NEW YORK	JOHN I. BLAIR, . . BLAIRSTOWN, N. J.

EXECUTIVE COMMITTEE

ALBERT KEEP, CHAIRMAN.

MARVIN HUGHITT, PRESIDENT,	FREDERICK L. AMES,
CHAUNCEY M. DEPEW,	W. K. VANDERBILT,
SAMUEL F. BARGER,	H. MCK. TWOMBLY,
DAVID P. KIMBALL.	

OFFICERS

MARVIN HUGHITT,	PRESIDENT,	CHICAGO
M. L. SYKES,	VICE-PRESIDENT, TREASURER & SECRETARY,	NEW YORK
M. M. KIRKMAN,	SECOND VICE-PRESIDENT,	CHICAGO
WILLIAM H. NEWMAN, . .	THIRD VICE-PRESIDENT,	CHICAGO
S. O. HOWE,	ASS'T TREASURER AND ASS'T SECRETARY,	NEW YORK
J. B. REDFIELD,	AUDITOR AND ASSISTANT SECRETARY,	CHICAGO
W. H. STENNETT,	AUDITOR OF EXPENDITURES,	CHICAGO
JOHN M. WHITMAN, . . .	GENERAL MANAGER,	CHICAGO
SHERBURNE SANBORN, . .	GENERAL SUPERINTENDENT,	CHICAGO
JOHN E. BLUNT,	CHIEF ENGINEER,	CHICAGO
WILLIAM C. GOUDY, . . .	GENERAL COUNSEL,	CHICAGO
H. R. MCCULLOUGH, . . .	GENERAL FREIGHT AGENT,	CHICAGO
WILLIAM A. THRALL, . . .	GENERAL PASSENGER AND TICKET AGENT,	CHICAGO
CHARLES HAYWARD, . . .	PURCHASING AGENT,	CHICAGO
CHARLES E. SIMMONS, . .	LAND COMMISSIONER,	CHICAGO
FRANK P. CRANDON, . . .	TAX COMMISSIONER,	CHICAGO
WILLIAM SMITH,	SUP'T MOTIVE POWER AND MACHINERY,	CHICAGO

CHICAGO OFFICE,	22 FIFTH AVENUE
NEW YORK OFFICE,	52 WALL STREET

MAY 31st, 1892

ANNUAL REPORT

OF THE

CHICAGO AND NORTH WESTERN
RAILWAY COMPANY

FOR THE

THIRTY-THIRD FISCAL YEAR

The following report of the business and affairs of the Chicago and North Western Railway Company for the last fiscal year, ending May 31st, 1892, covers the operations of 4,273.07 miles of railroad, embracing the Chicago and North Western Railway proper of 3,084 60 miles, and the following

PROPRIETARY LINES:

Dakota Central Railway	728.93 miles.	
Winona and St. Peter Railroad	448.48	"
Princeton and Western Railway	16.06	"
		1,188 47 miles,
Total	4,273 07	"

being the same mileage as at the beginning of the fiscal year. Of this amount 593.97 miles are in the State of Illinois; 946.55 in Wisconsin; 396.55 in Michigan; 1,163.12 in Iowa; 414.47 in Minnesota; 744.13 in South Dakota, and 14.28 miles in North Dakota.

GROSS EARNINGS.

Passenger Earnings	\$ 7,298,880	14
Freight Earnings	22,788,422	25
Express Earnings	419,389	14
Mail Earnings	655,020	60
Miscellaneous Earnings	260,559	88
	<u>\$31,422,272</u>	01

OPERATING EXPENSES AND CHARGES.

Operating Expenses (61 $\frac{7}{10}$ per cent.)	\$19,408,275	89
Taxes (2 $\frac{3}{10}$ per cent.)	928,162	47
	<u>20,336,488</u>	36
Net Earnings	\$11,085,833	65
Interest on bonds	\$6,072,959	95
<i>Less Credits, viz.:</i>		
Amount from Interest and Exchange \$	48,735	98
Amount from Investments	269,000	00
	<u>317,735</u>	98
	5,755,224	02
	<u>\$5,330,609</u>	63
From which were paid sundry Sinking Funds amounting to .	410,425	00
Leaving	\$4,920,184	63
Deduct Dividends	3,675,735	00
Balance Net	<u>\$1,244,449</u>	63

This result is exclusive of the operations of the Fremont, Elkhorn and Missouri Valley, and the Sioux City and Pacific Railroads, the statements of which will be found in the concluding pages of this report.

This Company, in common with other railroads and lines of transportation, has participated in the general improvement which resulted from the favorable conditions that were largely produced by the bountiful crops of last year, and has performed a greater service than ever before in its history, with operations that have been accomplished by large additions to its rolling stock, by enlargement of track and terminal facilities, and by an increase in working expenses. The improvement in receipts afforded by these additional facilities and capital outlays, extended to all classes of traffic, as is shown by a comparison of earnings with those of the preceding year.

The relative statement is as follows :

	FOR 1892.	FOR 1891.	INCREASE.
Passenger Earnings . . .	\$ 7,298,880 14	\$ 6,700,351 38	\$ 598,528 76
Freight Earnings	22,788,422 25	19,829,841 31	2,959,080 94
Express Earnings	419,389 14	416,925 58	2,463 56
Mail Earnings	655,020 60	598,562 70	56,457 90
Miscellaneous	260,559 88	248,493 44	12,066 44
	\$31,422,272 01	\$27,793,674 41	\$3,628,597 60

Further comparisons of general items are given hereunder, viz. :

Gross Earnings, 1892	\$31,422,272 01
Gross Earnings, 1891	27,793,674 41
Increase $13\frac{0}{100}$ per cent.	\$ 3,628,597 60
Operating Expenses, 1892	\$19,408,275 89
Operating Expenses, 1891	17,486,529 37
Increase $11\frac{3}{100}$ per cent.	\$ 1,971,746 52
Taxes, 1892	\$ 928,162 47
Taxes, 1891	854,476 34
Increase $8\frac{2}{100}$ per cent.	\$ 73,686 13
Net Interest on Bonds, 1892	\$ 5,755,224 02
Net Interest on Bonds, 1891	5,620,804 81
Increase $2\frac{3}{100}$ per cent.	\$ 134,419 21
Sinking Funds, 1892	\$ 410,425 00
Sinking Funds, 1891	201,301 20
Increase $103\frac{4}{100}$ per cent.	\$ 209,123 80
Net Earnings, 1892	\$ 4,920,184 63
Net Earnings, 1891	3,680,562 69
Increase $33\frac{4}{100}$ per cent.	\$ 1,239,621 94

The usual dividends were declared upon the common and preferred stocks during the year, amounting to \$3,675,735, being an increase of \$229,931 over the amount paid in the preceding year ; this increase is accounted for by the dividend declared upon the

common stock given in exchange for Milwaukee, Lake Shore and Western Railway stock since December last, and by a small amount of dividend which accrued upon stock issued for conversion of bonds.

CAPITAL STOCK.

Capital stock was increased but \$3,000 during the year, arising from conversion of bonds, of which \$1,500 was common stock, and \$1,500 preferred stock.

A Comparative Statement is as follows:

Total Stock	May 31, 1892.	May 31, 1891.
Common Stock and Scrip	\$41,386,865 97	\$41,384,865 97
Preferred Stock and Scrip,	22,386,954 56	22,335,454 56
	<u>\$63,723,820 53</u>	<u>\$63,720,320 53</u>

Included in this total is \$10,009,822.61 of capital stock formerly held in the Company's treasury, consisting of \$2,284.56 of preferred stock and \$10,007,538.05 of common stock. Out of this common stock there was appropriated, in December last, \$7,675,555.55 for the acquirement of Milwaukee, Lake Shore and Western Railway stock, and \$7,662,373.30 had been transferred and delivered for this purpose up to the close of the fiscal year, leaving a balance of \$13,182.25 which will be used to take up the remnant of Milwaukee, Lake Shore and Western stock after May 31st, 1892.

The changes made in capital stock account are shown in the following statements:

COMMON STOCK.

Amount outstanding per last Annual Report, on May 31, 1891 . . .	\$31,377,327 92
Amount appropriated for Milwaukee, Lake Shore and Western Railway stock	\$7,675,555 55
Less amount to be used after May 31, 1892	13,182 25
Amount issued for conversion of bonds	1,500 00
Common Stock outstanding	\$39,041,201 22
Amount held in the Company's treasury, including \$13,182 25 reserved for exchange of Milwaukee, Lake Shore and Western stock	2,345,164 75
Total Common Stock	\$41,386,365 97

PREFERRED STOCK.

Amount outstanding	\$22,334,670 00
Amount held by the Company	2,284 56
Total Preferred Stock	\$22,336,954 56

SUMMARY.

Total Capital Stock.	Common Stock.	Preferred Stock.	Total.
Amount outstanding	\$39,041,201 22	\$22,334,670 00	\$61,375,871 22
Amount held for exchange of M. L. S. and Wn. stock	18,182 25		18,182 25
Amount owned by the Com- pany	2,331,982 50	2,284 56	2,334,267 06
Total	\$41,386,365 97	\$22,336,954 56	\$63,723,320 53

FUNDED DEBT.

To provide for the payment of \$1,411,000 of seven per cent. bonds maturing in three lots, at various dates, on the Iowa lines, a new first mortgage was executed on April 1st, 1891, bearing $4\frac{1}{2}$ per cent. interest, for precisely the same amount of bonds, secured upon 70 $\frac{87}{100}$ miles of the Maple River division of the line in Iowa, and running ten years. \$700,000 of these bonds were issued and sold during the year, and \$700,000 of Cedar Rapids and Missouri River first division, first mortgage 7 per cent. bonds were paid and cancelled. The balance of the issue will be used as required to take up \$129,000 of Chicago, Iowa and Nebraska 7 per cent. bonds maturing August 15th, 1892, and \$582,000 Cedar Rapids and Missouri River second division, first mortgage bonds, maturing February 1st, 1894. The effect of this issue is to substitute a bond with a lower rate of interest, and is a saving of $2\frac{1}{2}$ per cent. per annum on the debt as fast as the old bonds are retired.

Three Consolidated Sinking Fund Bonds, amounting to \$3,000, were also issued in place of other bonds cancelled.

Continued increase in the volume of traffic requires increased capital expenditures to supply proportionate facilities to carry on the business, and—in addition to any surplus of net earnings

expended, derived from current operations,—the amount of \$2,000,000 of 30-year 5 per cent. Debenture Bonds, described in last year's annual report, has been sold and the proceeds used for additional new equipment, extension of double track and other important construction expenditures incurred during the year.

The increase of Funded Debt from these causes was \$2,703,000, less \$700,000 for Cedar Rapids and Missouri River Railroad Bonds retired, \$3,000 for Peninsula Bonds cancelled, \$135,000 for 5 per cent. Sinking Fund Bonds of 1879, and \$200,000 5 per cent. Sinking Fund Debentures of 1933, purchased for the annual Sinking Fund and cancelled, leaving the net increase at \$1,665,000.

The amount of Funded Debt on May 31st, 1892, was . . .	\$114,235,500
Same on May 31st, 1891	112,570,500
Net increase for the year	\$ 1,665,000

The relations of this Company's railway to the Milwaukee, Lake Shore and Western railway have for many years been of progressive importance, and the geographical position of the two properties in Wisconsin and on the Peninsula of Michigan, has been such as to appeal to the highest interests of each, for the development and encouragement of reciprocal traffic, which found its market and outlets through the channels of transportation supplied by means of the facilities afforded by both companies, especially in the transportation of iron ore, and to some extent of forest products.

A growing business, common to both roads, has been developed and built up at various points on the main lines in Eastern and Northern Wisconsin, by co-operation of service and interchange of connecting traffic, which it is the interest of both companies to foster and preserve.

For many years the southern terminus of the Milwaukee, Lake Shore and Western Railway has been made in the City of Milwaukee, through the use of the Chicago and North Western tracks under a trackage contract, and the time for a re-adjustment of that arrangement was impending during the last year. Negotiations looking to a closer alliance were entered into, and finally closed by

a proposition that was accepted by the Chicago and North Western Railway Company to take over the property of the Milwaukee, Lake Shore and Western Railway Company by the acquirement of its stock upon terms which were believed to be just to all parties concerned.

The conditions were that the holders of Milwaukee, Lake Shore and Western Railway stock might exchange their stock for Chicago and North Western common stock, in the proportion of nine shares of Milwaukee, Lake Shore and Western preferred stock for ten shares of Chicago and North Western stock, and five shares of Milwaukee, Lake Shore and Western common stock for four shares of Chicago and North Western stock ; to the extent of 50,000 shares of Milwaukee, Lake Shore and Western preferred stock, and 26,500 shares of Milwaukee, Lake Shore and Western common stock ; making, in all, 76,500 shares Milwaukee, Lake Shore and Western stock to be surrendered for $76,755\frac{5}{10}$ shares Chicago and North Western common stock.

The exchange, which began in December last, has been steadily pursued, and up to the close of the fiscal year, on the 31st of May last, the entire capital stock of the Milwaukee, Lake Shore and Western Company had been taken up excepting 122 shares, and for this small amount engagement for exchange had been made.

The Chicago and North Western stock given for this purpose was transferred from the amount of common stock held in the Company's treasury. This transaction, now virtually completed, will, it is believed, prove advantageous to the interests of both roads, and promote the public welfare by the practical union of the properties, in placing at their disposal the operating resources and advantages of both Companies for the greater economy of service and despatch of business.

The two corporations are, however, not merged by this change of ownership, but the affairs of each Company in respect to its organization, liabilities, operations and management are kept separate and distinct from the other, with independent accounting and reports of each at the close of their respective fiscal years.

SERVICE OF ENGINES.

The average number of engines in use was 848, and the total service performed of all kinds was 32,206,756 miles, against 29,694,524 miles, with 811 engines, in the preceding year, an increase of 2,512,232 miles or $8\frac{4}{100}$ per cent.; the passenger service covered 7,784,620 miles, being an increase of 461,261 miles or $6\frac{3}{100}$ per cent.; the freight service required 15,954,454 miles, an increase of 1,353,909 miles, or $9\frac{2}{100}$ per cent.; the switching service 7,261,761 miles, an increase of 407,727 miles, or $5\frac{5}{100}$ per cent.; and the miles' run in gravel train work were 1,205,921, an increase of 289,335 miles, equal to $31\frac{5}{100}$ per cent.

The total expense of this service was \$5,878,968.04, being \$599,531.21 or $11\frac{3}{100}$ per cent. greater than in the previous year; repairs cost \$1,181,467.90; fuel \$2,369,743.03, in the consumption of 1,289,144 tons of coal and 37,461 cords of wood; \$107,749.29 was expended for oil, waste and tallow, and \$2,220,007.82 was paid for wages of enginemen, firemen and wipers.

The cost per mile run was $3\frac{6}{100}$ cents for repairs, $7\frac{8}{100}$ cents for fuel, $\frac{3}{100}$ of a cent for lubricants and waste, and $6\frac{8}{100}$ cents for wages of enginemen, firemen and wipers, total $18\frac{1}{4}$ cents, against $17\frac{7}{100}$ in the previous year, an increase of $2\frac{6}{100}$ per cent. The average run was $24\frac{2}{100}$ miles to one ton of coal or cord of wood, against $25\frac{1}{100}$ miles in preceding year, a decrease of $3\frac{1}{100}$ per cent.

PASSENGER TRAFFIC.

Receipts from this source were \$7,298,880.14, being a gain in comparison with the preceding year of \$598,528.76, equal to $8\frac{9}{100}$ per cent.; the total number of passengers carried was 15,018,223, an increase of 1,833,394, or $13\frac{9}{100}$ per cent. Of the whole number, 5,542,020 travelled as first class, 21,234 as second class, 1,092,850 as round trip, 719,265 as excursion, and 7,642,854, or $58\frac{8}{100}$ per cent. as commutation passengers; the average rate received per passenger was 49 cents, or 2 cents per passenger less than the rate of the preceding year, and is equal to a reduction of $3\frac{9}{100}$ per cent.

The movement of passengers one mile was 386,878,416, being an increase of 27,666,346, or $8\frac{9.5}{100}$ per cent., and the average rate per passenger, per mile, was $2\frac{17}{100}$ cents, being the same as for the previous year; and the average distance that each passenger travelled was $22\frac{4.3}{100}$ miles, or $1\frac{0.2}{100}$ miles less than the average of the preceding year.

FREIGHT EARNINGS.

Freight Earnings amounted to \$22,788,422.25, and were $72\frac{5.2}{100}$ per cent. of the gross receipts; the increase over previous year in this class of earnings was \$2,959,080.94, equal to $14\frac{9.2}{100}$ per cent. The whole number of tons of freight carried was 15,337,758, against 13,616,872 in preceding year, an increase of 1,720,886 tons, or $12\frac{6.4}{100}$ per cent., and the average rate received per ton, for each ton carried, was \$1.49.

The number of tons carried one mile was 2,246,302,541, being an increase of 296,265,470 mile-tons, equal to $15\frac{1.9}{100}$ per cent. There was a slight decrease of $\frac{1}{10}$ of one mill in the average rate received per ton per mile, and the decrease in revenue on the gross tonnage of the year, caused by this small fraction, was \$53,553.65; the average rate received per ton, per mile, including construction material, which amounted to 224,724 tons, was $1\frac{0.1}{100}$ cents against $1\frac{0.2}{100}$ cents in preceding year, and, excluding construction transportation, the average was $1\frac{0.2}{100}$ and $1\frac{0.3}{100}$ cents respectively.

MAINTENANCE OF TRACK.

The expenditures for repairs and renewals of track amounted to \$3,421,287.07, of which \$1,811,507.76 was paid for labor, \$695,621.96 for rails, \$582,184.01 for cross-ties, and \$331,973.34 for miscellaneous track materials, tools, hand and dump cars, etc. Credits to this account, for value of old rails taken up and old track materials, amounted to \$538,885, making the net expenditure on track, \$2,882,402.07.

The physical condition of the property in this important department has been well kept up, and the standard of maintenance

steadily improved by the laying of heavier rails to meet the larger traffic, and by the use of the most approved and well tested modern appliances in the renewals and repairs of track, bridges and roadway. 24,573 $\frac{194}{240}$ tons of steel rails were put down during the year, and 1,487,165 cross-ties placed in the track.

There were 4,133 $\frac{50}{100}$ miles of steel track in use on the 31st of May last, being an increase of 134 $\frac{81}{100}$ miles laid during the year.

EQUIPMENT.

The schedule of equipment shows the large increase of 1896 cars and 12 locomotives, which were added in excess of any provided for replacements during the year; the total number of engines on May 31st was 858, and of cars of all varieties 28,576. There were purchased 12 locomotive engines, 62 passenger cars, 1,550 box cars, 280 platform cars, 500 iron ore cars, 2 steam pile driver cars, 2 steam shovels, and 1 combination excavator and wrecker car. The added equipment constructed in the Company's shops was 35 caboose cars, 2 mail cars and 10 milk cars. A reduction in the total number of iron ore cars appears in the schedule, caused by substitution of large, double hopper, standard cars for the old style small car, but the capacity of the equipment has been enlarged in the decreased count, in which is included an addition of 500 new large cars. Besides these, there were 15 locomotives added for replacements, and 573 engines that were partially rebuilt in the shops, all of which are included in operating expenses. There were also purchased and charged to operating, 270 new box freight cars, 30 stock cars, 300 iron ore cars and 22 flat cars; and 348 cars of different kinds were rebuilt, also as replacements, in the Company's shops.

The net charges in this line of operating expenses, for repairs, renewals and replacements, amounted to \$3,080,445.34, out of which the sum of \$1,418,881.05 was paid by the Company for labor.

The improvements constantly being made and the increase of new equipment upon the parent line, and its auxiliary proprietary

roads, have given enhanced value to this important branch of the property, and placed it in excellent general condition.

GENERAL REMARKS.

The great extent of the Company's lines, its variety of agricultural, mineral and manufacturing traffic, its movement of live stock, forest products, merchandise and many other commodities, together with the growth of passenger traffic in all the growing cities, towns and country served by the railroad, compel large outlays for increased terminal facilities, side and store tracks, depot enlargements, station accommodations, additional real estate, equipment of engines and cars, and double track construction on many crowded parts of the system, to keep pace with the business. In these respects the Company has the past year provided for current requirements with prudent regard to future needs, and has expended the net sum of \$3,914,711.17. This includes \$1,821,147.86 for new and additional equipment of engines and cars, \$416,826.45 for second track, \$226,650.04 for balance of cost of completed roads, \$771,020.18 for $86\frac{5.3}{100}$ miles new road laid as side tracks, \$218,756.17 for real estate and right of way, and \$460,310.47 for other items of miscellaneous construction and improvements on the various lines.

Among the chief items of construction and improvement of permanent character during the year were the completion of $39\frac{7.1}{100}$ miles of second track between Clinton and Lowden, and $13\frac{5.9}{100}$ miles between Lisbon and Otis, on the main line in Iowa, which sections were put in use between June and November 1891; also $1\frac{4.0}{100}$ miles in continuation of second track between South Milwaukee and Milwaukee, and an extension of $1\frac{6.6}{100}$ miles from Becker Street to storage tracks, Milwaukee, making together an addition of $55\frac{3.9}{100}$ miles of second track. Other considerable expenditures were made for work well under way upon several sections of second track on the Milwaukee and Iowa divisions, and for change of $4\frac{3}{100}$ miles main line in Iowa, from Jefferson to Coon Siding, to be completed next year.

Freight terminals at West Chicago Shop grounds, with track capacity for receiving, switching and handling 1,700 cars were constructed, with the combined facilities of a large, new engine-house, coal sheds, water supply, etc. Improvements requiring large expenditures are in progress at the Wells Street passenger station and yard, and at other city stations in Chicago and at Milwaukee, and many points upon the road. Numerous bridges, buildings, electric light apparatus, telegraph and interlocking signals have been erected, and much miscellaneous work accomplished during the year.

The operating expenses were $61\frac{77}{100}$ per cent. of gross earnings, and, including taxes, were $64\frac{72}{100}$ per cent.; the corresponding percentages in the previous year, with less earnings, were $62\frac{74}{100}$ per cent. and $65\frac{81}{100}$ per cent. respectively.

The comparative results per mile of road were as follows:

	1892.	1891.	Increase.
Gross Earnings	\$7,353 56	\$6,532 69	\$820 87
Operating Expenses and Taxes . .	4,759 21	4,299 16	460 05
Net Earnings	<u>\$2,594 35</u>	<u>\$2,233 53</u>	<u>\$360 82</u>

The sales of lands by the land department comprised 1,238 lots and $104,406\frac{27}{100}$ acres, sold for the consideration of \$903,-837.16 on the usual terms of a small cash payment and the balance in yearly instalments. $95,445\frac{17}{100}$ acres were sold from the Minnesota grant at an average of \$7.87 per acre; $7,881\frac{80}{100}$ acres from the Michigan grant at an average of \$2.44 per acre, and 1,080 acres from the Wisconsin grant at an average of \$2.27 per acre. The net receipts were \$568,752.03, not including sales of sundry parcels of miscellaneous lands not in the grants, amounting to \$22,160.18, which sum was credited to construction account. The quantity of lands in the several grants remaining unsold on May 31st, 1892, was $772,967\frac{44}{100}$ acres, and the quantity remaining in the grants under contracts of sale was $289,546\frac{72}{100}$ acres, total $1,062,514\frac{16}{100}$ acres. The amount unpaid on outstanding contracts on the 31st of May for lands and lots sold was \$1,404,017.31.

Appended hereto will be found the report of the land commissioner, tabular statements and detailed information of the business and condition of the Company, and a separate report and tables of the operations of the Trans-Missouri Lines for the fiscal year ending May 31st, 1892.

All of which is respectfully submitted.

MARVIN HUGHITT,
President.

Office of the
CHICAGO & NORTH WESTERN RAILWAY COMPANY,
July 30th, 1892.

STATISTICS

LAND DEPARTMENT.

MARVIN HUGHITT, ESQ., *President Chicago and North Western Railway Company* :

SIR :—The following report of the business of the Land Department for the fiscal year ending May 31st, 1892, and the condition of the Land Grants at that date, is respectfully submitted.

STATEMENT No. 1—SALES AND RECEIPTS.

LAND GRANTS AND LOTS.	Lands sold during the year.		Consideration.	Average price per Acre or Lot.	From Cash Sales and Advance Payments.	From Deferred Pay'ts of Prior Sales.	From Interest on Credit Sales.	From Trespass and Stumpage.	Total Receipts.
	Lots.	Acres.							
Minnesota		96,445 17	\$751,330 23	\$ 7 87	\$179,053 35	\$183,512 11	\$87,412 84	...	\$449,978 30
Michigan	218	7,831 80	8,808 50	40 40	7,053 30	805 18	191 30	...	8,089 78
Wisconsin		19,208 77	2,458 71	2 44	9,257 66	5,863 88	1,116 53	\$54,304 00	70,552 07
Western Town Lot Co.	609	1,080 00	2,458 71	2 27	1,820 00	615 91	12 00	38,411 16	37,859 07
Pioneer Town Site Co.	411	...	53,319 86	87 55	30,927 89	29,530 97	4,001 71	...	63,460 57
Miscellaneous . . . . .		...	47,251 37	114 97	25,169 04	30,796 12	6,730 95	...	62,696 11
		...	21,459 72	...	21,459 72	582 26	118 20	...	22,160 18
Totals	1,238	104,406 97	\$903,857 16	...	\$274,790 96	\$250,706 43	\$99,563 53	\$89,715 16	\$714,796 08

STATEMENT No. 2—ACREAGE ACCOUNT.

LAND GRANTS.	Lands Unconveyed May 31st, 1891.			Decrease in Acreage Acc't.		Increase in Acreage Acc't.		Lands Unconveyed May 31st, 1892.	
	Acres Not Sold.	Acres under Contract.	Total Acres.	Acres Deeded.	Acres Cancelled.	Acres Cancelled.	Acres Not Sold.	Acres under Contract.	Total Acres.
Minnesota	298,381 08	224,824 04½	483,205 72½	13,309 44½	5,185 85	5,185 85	168,141 76	271,754 52	439,896 28
Michigan	323,904 05	17,419 10	341,323 15	7,285 95	2,238 92	2,238 92	318,261 17	15,776 08	334,037 20
Wisconsin	287,044 51	1,976 17	289,020 68	1,040 00	...	...	286,504 51	2,016 17	288,520 68
Total	809,929 64	244,219 91½	1,114,149 55½	51,635 39½	7,424 77	7,424 77	772,967 44	299,546 72	1,062,514 16

STATEMENT No. 3—AMOUNTS UNPAID ON OUTSTANDING CONTRACTS.

LAND GRANTS AND LOTS.	UNPAID ON		Totals.
	Lands.	Town Lots.	
Minnesota	\$1,150,082 42	\$ 17,547 79	\$1,176,630 21
Michigan	88,142 50	. . . . .	88,142 50
Wisconsin	2,329 74	. . . . .	2,329 74
Western Town Lot Co. . . . .	. . . . .	68,008 07	68,008 07
Pioneer Town Site Co. . . . .	. . . . .	117,221 86	117,221 86
Miscellaneous	1,684 94	. . . . .	1,684 94
Totals	\$1,201,239 60	\$202,777 71	\$1,404,017 31

Sales Contracts covering 132 Lots were cancelled during the year for breach of conditions, and 33 Lots were donated as sites for churches and schools, and for other educational and public purposes.

CHARLES E. SIMMONS,
Land Commissioner.

LAND COMMISSIONER'S OFFICE,)
CHICAGO, *June 29th, 1892.*)

INCOME ACCOUNT, MAY 31st, 1892.

DR.

(4,273.07 MILES.)

CR.

1892. May 31.		1891. May 31.	
To Operating Expenses	\$19,408,275 89	By Balance of Income Account, May 31st, 1891, as per Annual Report	\$6,470,788 58
" Taxes	928,162 47		
	\$20,336,438 36		
" Interest on Bonds	\$6,072,959 95	1892. May 31.	
Less Dividend on "Omaha" Stock	\$299,000 00	By Passenger Earnings	\$7,298,880 14
" Balance to Credit of Interest and Exchange	48,735 93	" Freight Earnings	22,788,422 26
	317,735 93	" Express Earnings	419,389 14
		" Mail Earnings	655,020 60
		" Miscellaneous Earnings	280,559 88
			31,422,272 01
" Sinking Fund Account, viz :			
Madison Extension Gold Bonds	\$ 23,000 00		
Menominee Extension Gold Bonds	20,000 00		
North Western Union Ry. Gold Bonds	15,000 00		
C. & N. W. Ry. Sinking Fund Bonds of 1879	142,425 00		
C. & N. W. Ry. Sk'g Fund Debentures of 1883	210,000 00		
	410,425 00		
" Dividends on Stock, viz :			
1½ per ct. on Preferred, payable Sept. 24, 1891	\$390,827 50		
1½ per ct. on Preferred, payable Dec. 26, 1891	390,827 50		
1½ per ct. on Preferred, payable Mar. 24, 1892	390,826 25		
1½ per ct. on Preferred, payable June 24, 1892	390,863 75		
3 per ct. on Common, payable Dec. 26, 1891	941,247 00		
3 per ct. on Common, payable June 24, 1892	1,171,143 00		
	3,675,735 00		
Balance of Income Account	6,715,183 21		
	\$36,893,005 59	By Balance of Income Account, May 31st, 1892	\$ 6,715,183 21
			\$36,893,005 59
			\$ 6,715,183 21

**COMPARATIVE STATEMENT OF INCOME ACCOUNT,
FOR THE YEARS ENDING MAY 31st, 1891 AND 1892.**

	Year ending May 31st, 1891. 4,254.55 Miles.	Year ending May 31st, 1892. 4,273.07 Miles.	Increase.	Decrease.
AMOUNT OF GROSS EARNINGS FROM JUNE 1ST TO MAY 31ST, VIZ:				
Passenger	\$ 6,700,351 38	\$ 7,298,880 14	\$ 598,528 76	.....
Freight	19,829,341 31	22,788,422 25	2,959,080 94	.....
Express	416,925 58	419,389 14	2,463 56	.....
Mail	598,562 70	655,020 60	56,457 90	.....
Miscellaneous	248,493 44	260,559 88	12,066 44	.....
Total	\$27,793,674 41	\$31,422,272 01	\$3,628,597 60	.....
AMOUNTS CHARGED TO IN- COME ACCOUNT FROM JUNE 1ST TO MAY 31ST:				
Operating Expenses	\$17,436,529 37	\$19,406,275 89	\$1,971,746 52	.....
Taxes	854,476 34	928,162 47	73,686 13	.....
Int. on Bonds, less dividend on "Omaha" Stock, and balance to Credit of "Interest and Exchange."	5,620,804 81	5,755,224 02	134,419 21	.....
Sinking Funds	201,301 20	410,425 00	209,123 80	.....
Total	\$24,113,111 72	\$26,502,087 38	\$2,388,975 66	.....
Net Income	\$3,680,562 69	\$4,920,184 63	\$1,239,621 94	.....
DIVIDENDS FOR THE YEAR .	3,445,804 00	3,675,735 00	229,931 00	.....
Balance	\$234,758 69	\$1,244,449 63	\$1,009,690 94	.....

OPERATING EXPENSES AND TAXES,

FOR THE YEARS ENDING MAY 31st, 1891 AND 1892.

COMPARATIVE STATEMENT.	Year ending May 31, 1891. 4,254.55 Miles.	Year ending May 31, 1892. 4,273.07 Miles.	Increase.	Decrease.
Renewal of Rails,	\$ 236,995 90	\$207,687 20	.....	\$29,308 70
Renewal of Ties,	470,670 97	582,184 01	\$111,513 04	.....
Repairs of Roadway and Track, .	1,739,708 34	2,092,530 86	352,822 52	.....
Repairs of Bridges and Culverts, .	402,798 20	434,983 23	32,185 03	.....
Repairs of Cattle Guards,	12,588 73	15,542 88	2,954 15	.....
Repairs of Buildings,	354,704 90	418,529 11	63,824 21	.....
Repairs of Docks and Wharves, .	38,989 94	37,713 42	.....	1,276 52
Repairs of Fences, Road Cross. and Signs,	97,236 89	131,527 28	34,290 39	.....
Maintaining Telegraph,	28,922 45	31,085 27	2,162 82	.....
Repairs of Passenger Locomotives, .	224,545 24	260,029 56	35,484 32	.....
Repairs of Freight Locomotives, .	918,592 66	921,438 34	2,845 68	.....
Repairs of Passenger Cars,	397,170 32	323,624 95	.....	73,545 37
Repairs of Freight Cars,	1,238,227 79	1,575,352 49	337,124 70	.....
Repairs of Ferry Boats, Tugs, Floats and Barges,	942 65	3,408 46	2,465 81	.....
Repairs of Shop Machinery and Tools,	76,000 96	80,694 73	4,693 77	.....
Oil, Waste and Tallow used on Tools and Machinery,	6,909 32	7,132 09	222 77	.....
Operating Telegraph,	364,041 54	378,847 89	14,806 35	.....
Fuel for Locomotives,	1,986,793 01	2,369,743 03	382,950 02	.....
Oil, Waste and Tallow used by Locomotives,	104,552 44	107,749 29	3,196 85	.....
Oil, Waste and Tallow used on Passenger Cars,	26,026 13	17,117 83	.....	8,908 30
Oil, Waste and Tallow used on Freight Cars,	66,451 00	68,907 98	2,456 98	.....
Water Supply,	108,775 16	132,273 74	23,498 58	.....
Passenger Train Supplies,	99,239 68	111,019 55	11,779 87	.....
Freight Train Supplies	34,783 77	41,059 47	6,275 70	.....
Station Supplies,	85,430 57	89,061 89	3,631 32	.....
Agents,	394,965 88	400,335 57	5,369 69	.....
Clerks at Stations,	395,062 18	403,676 17	10,613 99	.....
Laborers,	1,089,279 66	1,165,052 60	75,772 94	.....
Switchmen,	576,224 00	612,122 16	35,898 16	.....
Flagmen,	101,352 37	115,325 43	13,973 06	.....
Watchmen,	111,189 15	124,848 22	13,659 07	.....
Passenger Conductors,	202,154 50	222,172 03	20,017 53	.....
Passenger Baggage men,	98,161 62	105,623 42	7,461 80	.....
Passenger Brakemen,	152,698 93	163,429 32	10,730 39	.....

OPERATING EXPENSES AND TAXES.—(Continued)

COMPARATIVE STATEMENT.	Year ending May 31, 1891. 4,251.55 Miles.	Year ending May 31, 1892. 4,273.07 Miles.	Increase.	Decrease.
Freight Conductors,	\$ 471,678 86	\$ 532,566 24	\$ 60,887 38	
Freight Brakemen,	659,567 97	725,437 82	65,869 85	
Engineers and Firemen,	1,795,749 64	1,955,585 67	159,836 03	
Locomotive Wipers and Dispatch- ers,	249,203 84	264,422 15	15,218 31	
Damage and Loss of Freight and Baggage,	117,286 07	118,998 33	1,712 26	
Damage to Property and Cattle, .	30,432 00	39,366 37	8,933 77	
Personal Injuries,	294,197 50	281,737 12		\$ 12,460 38
Mileage of Passenger Cars—Bal- ance,	46,593 39	51,063 62	4,470 23	
Mileage of Freight Cars—Balance,	155,430 80	306,497 82	151,067 02	
Switching Charges—Balance, . . .	75,045 39	92,162 90	17,117 51	
Expenses of Barges, Floats, Tugs and Ferry Boats,	2,141 99	3,218 22	1,076 23	
Salaries of General Officers, . . .	169,719 98	168,249 63		1,470 35
Clerks at General Offices,	306,393 00	304,291 59		2,101 41
Stationery and Printing,	160,415 47	173,257 60	3,842 13	
General Office Expenses and Sup- plies,	117,969 24	124,597 28	6,628 04	
Outside Agents,	220,067 43	225,719 99	5,652 56	
Law Expenses,	128,211 20	105,801 36		22,409 84
Advertising,	80,264 52	85,390 73	5,126 21	
Insurance,	2,283 13	1,749 67		533 46
Expenses of Fast Freight Lines, .	1,546 61	1,207 37		339 24
Expenses of Traffic Association, .	52,945 52	57,360 01	4,423 49	
Expenses of Stock Yard and Eleva- tors,	777 04	1,220 98	443 94	
Rents of Buildings, Tracks, Yards and Terminals,	47,421 33	34,514 95		12,906 38
Total Operating Expenses, . . .	\$17,436,529 37	\$19,408,275 89	\$1,971,746 52	
Taxes,	854,476 34	928,162 47	73,686 13	
Total Operating Expenses and Taxes,	\$18,291,005 71	\$20,336,438 36	\$2,045,432 65	
Per cent. of Operating Expenses to Earnings, excluding Taxes, } 62 $\frac{7}{100}$ 61 $\frac{7}{100}$				
Per cent. of Operating Expenses to Earnings, including Taxes, } 65 $\frac{8}{100}$ 64 $\frac{7}{100}$				

SOURCES OF EARNINGS.

	Year ending May 31st, 1891. 4,254.56 Miles.		Year ending May 31st, 1892. 4,273.07 Miles.		CHANGES.	
	Amount.	Per Cent. of Total.	Gross Earnings.	Per Cent. of Earnings.	Increase. Per Cent.	Decrease. Per Cent.
GROSS EARNINGS.						
From First Class Passengers . . .	\$ 4,492,579 71	16.16	\$ 5,067,944 10	16.14	12.81	. .
" Second Class Passengers . . .	317,488 16	1.14	114,666 37	0.87	. .	63.58
" Round Trip Passengers . . .	567,588 05	2.05	625,274 71	1.99	10.16	. .
" Excursion Passengers . . .	531,070 16	1.91	557,359 74	1.77	4.95	. .
" Commutation Passengers . . .	764,453 36	2.75	906,101 07	2.88	18.53	. .
" Parlor Cars	27,171 94	0.10	27,534 15	0.09	1.33	. .
" Freight	19,530,424 17	70.27	22,461,210 11	71.48	15.01	. .
" Transportation of Milk . . .	298,917 14	1.08	327,212 14	1.04	9.47	. .
" Express Matter.	416,925 58	1.50	419,389 14	1.33	0.59	. .
" United States Mail	598,562 70	2.15	655,020 60	2.08	9.43	. .
" Extra Baggage	92,495 38	0.38	105,193 68	0.34	13.78	. .
" Miscellaneous	155,998 06	0.56	155,366 20	0.49	. .	0.41
Total	\$27,793,674 41	100.00	\$31,422,272 01	100.00	13.06	. .
Average per mile of road . . .	\$6,532 69	. .	\$7,363 56	. .	12.57	. .
			\$820 87			

CLASSIFICATION OF EARNINGS.

COMPARATIVE STATEMENT FOR THE FISCAL YEARS 1891 AND 1892.

GROSS EARNINGS.	Year ending May 31st, 1891.		Year ending May 31st, 1892.		Increase.	CHANGES.	
	Amount.	Per Centage of Total.	Amount.	Per Centage of Total.		Increase. Per Cent.	Decrease. Per Cent.
	4,254.55 Miles.		4,273.07 Miles.				
Passenger	\$6,700,351 38	24.11	\$7,298,880 14	23.24	\$ 598,528 76	8.94%	. .
Freight	19,829,341 31	71.35	22,788,422 25	72.52	2,959,080 94	14.9%	. .
Express	416,925 58	1.50	419,389 14	1.33	2,463 56	0.5%	. .
Mail	598,562 70	2.15	655,020 60	2.08	56,457 90	9.43%	. .
Miscellaneous	248,498 44	.89	260,559 88	.83	12,066 44	4.8%	. .
Total	\$27,793,674 41	100.00	\$31,422,272 01	100.00	\$3,628,597 60	13.0%	. .
Average per mile of road.	\$6,532 69	. .	\$7,353 56	. .	\$820 87	12.57%	. .

SOURCES OF EARNINGS.

GROSS EARNINGS.	Year ending May 31st, 1891. 4,254,55 Miles.		Year ending May 31st, 1892. 4,273.07 Miles.		CHANGES.	
	Amount.	Per Cent. of Total.	Gross Earnings.	Per Cent. of Earnings	Increase. Per Cent.	Decrease. Per Cent.
From First Class Passengers . . .	\$ 4,492,579 71	16.16	\$ 5,087,944 10	16.14	\$ 575,364 39	12.81
" Second Class Passengers . . .	317,488 16	1.14	114,866 37	0.37	..	63.88
" Round Trip Passengers . . .	567,588 05	2.05	625,274 71	1.99	57,686 66	10.16
" Excursion Passengers . . .	531,070 16	1.91	557,859 74	1.77	26,289 58	4.95
" Commutation Passengers . . .	764,453 36	2.75	906,101 07	2.88	141,647 71	18.53
" Parlor Cars	27,171 94	0.10	27,534 15	0.09	362 21	1.38
" Freight	19,530,424 17	70.27	22,461,210 11	71.48	2,980,785 94	15.01
" Transportation of Milk . . .	298,917 14	1.08	327,212 14	1.04	28,295 00	9.47
" Express Matter	416,925 58	1.50	419,389 14	1.33	2,463 56	0.59
" United States Mail	598,562 70	2.15	655,920 60	2.08	56,457 90	9.48
" Extra Baggage	92,495 38	0.33	105,193 68	0.34	12,698 30	18.78
" Miscellaneous	155,998 06	0.56	155,366 20	0.49	..	0.41
Total	\$27,793,674 41	100.00	\$31,422,272 01	100.00	\$3,628,597 60	13.06
Average per mile of road . . .	\$6,582 69	..	\$7,353 56	..	\$820 87	12.57

CLASSIFICATION OF EARNINGS.
COMPARATIVE STATEMENT FOR THE FISCAL YEARS 1891 AND 1892.

GROSS EARNINGS.	Year ending May 31st, 1891. 4,254.55 Miles.		Year ending May 31st, 1892. 4,273.07 Miles.		Increase.	CHANGES.	
	Amount.	Per Centage of Total.	Amount.	Per Centage of Total.		Increase. Per Cent.	Decrease. Per Cent.
Passenger	\$6,700,351 38	24.11	\$7,298,880 14	28.24	\$598,528 76	8 ⁸⁴ / ₁₀₀	. .
Freight	19,829,341 81	71.35	22,788,422 25	72.52	2,959,080 94	14 ⁸² / ₁₀₀	. .
Express	416,925 58	1.50	419,389 14	1.33	2,463 56	0 ⁵⁹ / ₁₀₀	. .
Mail	598,562 70	2.15	655,020 60	2.08	56,457 90	9 ⁴³ / ₁₀₀	. .
Miscellaneous	248,493 44	.89	260,559 88	.83	12,066 44	4 ⁸⁸ / ₁₀₀	. .
Total	\$27,793,674 41	100.00	\$31,422,272 01	100.00	\$3,628,597 60	13 ⁸⁴ / ₁₀₀	. .
Average per mile of road,	\$6,532 69	. .	\$7,353 56	. .	\$820 87	12 ⁵⁷ / ₁₀₀	. .

(4,273.07

CONDENSATION OF GENERAL

(NOT INCLUDING

Cost of Property		\$161,107,981 84
Trustees of Sinking Funds :		
<i>(Instalments paid and Accretions to Sinking Funds.)</i>		
Farmer's Loan and Trust Co., Trustee	\$2,968,761 20	
Union Trust Co., Trustee	3,161,000 00	
General Assets :		6,129,761 20
Consolidated Sinking Fund Bonds on hand	\$ 4,000 00	
First Mortgage Bonds of the F. E. & M. V. R. R. Co., deposited in trust as collateral for C. & N. W. Ry. Co., 4 per ct. Extension Bonds of 1886	13,235,000 00	
Land Grant Investments	1,146,760 00	
Live Bonds in Sinking Fund	\$345,000 00	
\$128,000 C. & N. W. Ry. 5 per ct. Sk'g Fund Bonds of 1879, and \$650,000 C. & N. W. Ry. 30 Year Debenture Bonds on hand costing	801,760 00	
Cost of Securities of Sundry Proprietary and other Co.'s	1,653,419 13	
Cost of Capital Stock, Fre. Elkhorn & Mo. Valley R.R. Co.	1,981,500 00	
Cost of 76,378 Shares of Capital Stock of Milwaukee, Lake Shore & Western Ry. Co.	7,723,007 49	
147,000 Shares of Capital Stock of Chicago, St. Paul, Minneapolis & Omaha Ry. Co.	10,000,000 00	
Common Stock and Scrip, C. & N. W. Ry. Co., in hands of Treasurer, reserved for exchange for balance of M. L. S. & W. Ry. Co. Stock	13,182 25	
Common Stock and Scrip, C. & N. W. Ry. Co., in hands of Treasurer	2,331,982 50	
Preferred Stock and Scrip, C. & N. W. Ry. Co., in hands of Treasurer	2,284 56	
Operating Assets :		38,091,135 93
Material, Steel Rails, Ties, Fuel, etc., on hand	\$2,143,381 94	
Due from Agents and Others, being earnings in course of Collection	1,607,680 94	
Due from United States Government	197,726 20	
Due from Various Persons (including Working Funds)	96,491 51	
Bills Receivable	92,873 00	
Cash	2,422,768 95	
		6,560,922 44

\$211,889,901 41

MILES)

BALANCE SHEET, MAY 31st, 1892

F. E. & M. V. R. R. SYSTEM)

Capital Stock :

Common Stock and Scrip, C. & N. W. Ry. Co., outstanding	\$39,041,201 22	
Preferred Stock and Scrip, C. & N. W. Ry. Co., outstanding	22,334,670 00	
		861,375,871 22
Common Stock and Scrip, C. & N. W. Ry. Co., owned by Co.	2,345,164 75	
Preferred Stock and Scrip, C. & N. W. Ry. Co., owned by Co.	2,284 56	
		2,347,449 31
Cost of Capital Stock of various Proprietary Companies, owned by C. & N. W. Ry. Co.		863,723,320 53
		519,510 00

Funded Debt :

Bonds Outstanding	\$86,539,500 00	
C. & N. W. Ry. Co., 4 per ct. Extension Bonds of 1896, issued on Bonds of the F. E. & M. V. R. R. Co., deposited as collateral with The Union Trust Co., Trustee	13,235,000 00	
C. & N. W. Ry. Co., 25 Year Debentures of 1909, issued for purchase of Stock of F. E. & M. V. R. R. Co.	1,966,500 00	
C. & N. W. Ry. Co., Sinking Fund Debentures of 1933, issued for purchase of Stock of C. St. P. M. & O. Ry. Co.	9,800,000 00	
Sundry Bonds held by Trustees of Sinking Funds	1,912,500 00	
Bonds on hand, owned by Company	782,000 00	
		114,235,500 00

Sinking Fund Instalments Paid :

Sinking Fund on Madison Extension Gold Bonds	\$ 345,000 00	
" " " Menominee Extension Gold Bonds	300,000 00	
" " " No. Western Union Ry. Gold Bonds	240,000 00	
" " " W. & St. P. R. R. Extension Gold Bonds	345,000 00	
" " " General Consolidated Gold Bonds	2,951,000 00	
" " " C. & N. W. Ry. Sk'g F'd Bonds of 1879	1,014,696 20	
" " " C. & N. W. Ry. Sk'g F'd Deben'ts of 1933	210,000 00	
		5,405,696 20

Accretions to Sinking Funds :

Madison Extension Gold Bond Sinking Fund	\$ 203,062 50	
Menominee Extension Gold Bond Sinking Fund	170,900 00	
No. Western Union Ry. Gold Bond Sinking Fund	153,007 50	
W. & St. P. R. R. Extension Gold Bond Sinking Fund	197,096 00	
		724,065 00

Securities for Capital Stock Issued

10,008,822 61

Securities Retired and Cancelled from Income :

C. & N. W. Ry., 5 per ct. Sinking Fund Bonds of 1879	\$ 135,000 00	
C. & N. W. Ry., Sinking Fund Debentures of 1933	200,000 00	
		335,000 00

General Liabilities :

Fremont, Elkhorn and Missouri Valley Railroad Co.	\$559,011 18	
Missouri Valley and Blair Railway and Bridge Co.	627,723 53	
		1,186,734 71

Current Liabilities :

Material, Fuel, Steel Rail and Miscellaneous Bills for May	\$ 1,167,725 04	
Current Pay Rolls, payable in June	1,302,381 49	
Unpresented Coupons and Old Dividends	164,876 27	
Bonded Interest due June 1st, 1892	701,505 00	
Accruing Interest on Bonds unmatured	951,084 35	
Dividends declared payable June 24th, 1892	1,561,996 75	
Due to Transportation and Telegraph Co.'s.	100,590 05	
		5,950,148 95

Income Balances :

Railroad Income Account		6,715,183 21
Consolidation Coal Co.'s Income Account		128,519 81
Land Income Account, viz.:		
Live Bonds in Sinking Fund and on hand	\$ 1,146,700 00	
Balance Land Income Account	1,809,540 39	
		2,956,300 39

\$211,849,801 41

FUNDED DEBT, May 31st, 1892.
(4,273.07 MILES.)

NAME OF BONDS.	Bonds Outstanding May 31st, 1892.	Date of Maturity	Rate of In.	Interest Payable.
Chic. Iowa & Nebraska R. R., 1st Mtge.	\$ 129,000 00	Aug. 15, 1892.	7	Feb. 15-Aug. 15
Cedar Rapids & Missouri River R. R., Second Division, 1st Mtge.	582,000 00	Feb. 1, 1894	7	Feb. 1-Aug. 1
Maple River R. R., 1st Mtge.	402,500 00	July 1, 1897	7	Jan. 1-July 1
Chicago & Milwaukee R'y, 1st Mtge. .	1,700,000 00	July 1, 1898	7	Jan. 1-July 1
Peninsula R. R. of Michigan, 1st Mtge.	129,000 00	Sept. 1, 1898	7	Mar. 1-Sept. 1
Iowa Midland R'y, 1st Mtge.	1,350,000 00	Oct. 1, 1900	8	April 1-Oct. 1
Escanaba & Lake Sup'r R'y, 1st Mtge.	720,000 00	July 1, 1901	6	Jan. 1-July 1
C. & N. W. R'y, 1st Mtge (Iowa Div.)	700,000 00	April 1, 1902	4½	April 1-Oct. 1
C. & N. W. R'y, Gen. Con. Gold . . .	12,336,000 00	Dec. 1, 1902	7	June 1-Dec. 1
Milwaukee & Madison R'y, 1st Mtge. .	1,600,000 00	Sept. 1, 1905	6	Mar. 1-Sept. 1
Chicago & Tomah R. R., 1st Mtge. . .	1,528,000 00	Nov. 1, 1905	6	May 1-Nov. 1
Chi. Mil. & N. W. R'y, Construction..	601,000 00	Nov. 1, 1905	6	May 1-Nov. 1
Menominee River R. R., 1st Mtge. . .	400,000 00	July 1, 1906	7	Jan. 1-July 1
Menominee River R. R. Ext'n, 1st Mtge.	160,000 00	July 1, 1906	7	Jan. 1-July 1
Des Moines & Minn'p's R. R., 1st Mtge.	600,000 00	Feb. 1, 1907	7	Feb. 1-Aug. 1
Dakota Central R'y, 1st Mtge. (W. & St. P. R. R. Connection)	1,007,000 00	Sept. 1, 1907	6	Mar. 1-Sept. 1
W. & St. P. R. R. 2d (now 1st) Mtge. .	1,592,000 00	Nov. 1, 1907	7	May 1-Nov. 1
Dakota Central R'y (South Eastern Division), 1st Mtge.	2,000,000 00	Nov. 1, 1907	6	May 1-Nov. 1
Rochester & No. Minn. R'y, 1st Mtge. .	200,000 00	Sept. 1, 1908	7	Mar. 1-Sept. 1
Plainview R. R., 1st Mtge.	100,000 00	Sept. 1, 1908	7	Mar. 1-Sept. 1
Minnesota Valley R'y, 1st Mtge. . . .	150,000 00	Oct. 1, 1908	7	April 1-Oct. 1
Ottumwa, Cedar Falls and St. Paul R'y, 1st Mtge.	1,600,000 00	Mar. 1, 1909	5	Mar. 1-Sept. 1
Cedar Rapids & Mo. River R. R., Mort- gage of 1884	769,000 00	June 1, 1909	7	June 1-Dec. 1
C. & N. W. R'y, 25 yrs. Debent. of 1909	1,902,500 00	Nov. 1, 1909	5	May 1-Nov. 1
Northern Illinois R'y, 1st Mtge. . . .	1,500,000 00	Mar. 1, 1910	5	Mar. 1-Sept. 1
Madison Ext'n, 1st Mtge., S'k'g Fund	2,677,500 00	April 1, 1911	7	April 1-Oct. 1
Menominee Ext'n, 1st Mtge., S'k'g Fund	2,546,500 00	June 1, 1911	7	June 1-Dec. 1
C. & N. W. R'y Con. Sinking Fund . .	12,767,000 00	Feb. 1, 1915	7	{ Feb. 1-May 1 Aug. 1-Nov. 1
Cedar Rapids & Mo. River R. R., 3d Division. 1st Mtge.	2,332,000 00	May 1, 1916	7	May 1-Nov. 1
W. & St. P. R. R. (Extension Western Division), 1st Mtge.	4,067,500 00	Dec. 1, 1916	7	June 1-Dec. 1
No. Western Union R'y, 1st Mtge. . .	3,365,000 00	June 1, 1917	7	Mar. 1-Sept. 1
C. & N. W. R'y, 30 years Debentures .	6,350,000 00	April 15, 1921	5	Apr. 15-Oct. 15
C. & N. W. R'y, Ext'n of 1886, 4% . . .	4,454,000 00	Aug. 15, 1926	4	Feb. 15-Aug. 15
C. & N. W. R'y, S'k'g Fund of 1879, 6%.	6,305,000 00	Oct. 1, 1929	6	Apr. 1-Oct. 1
C. & N. W. R'y S'k'g Fund of 1879, 5%.	7,017,000 00	Oct. 1, 1929	5	Apr. 1-Oct. 1
Total Bonds outstanding, issued on account of above Mileage of 4,273.07	\$86,539,500 00			

FUNDED DEBT, May 31st, 1892.—Continued.
(4,273.07 Miles.)

NAME OF BONDS.	Bonds Outstanding May 31st, 1892.	Date of Maturity.	Rate of In.	Interest Payable.
Brought forward	\$ 86,539,500 00			
C. & N. W. R'y 4% Extension Bonds of 1886 outstanding, issued upon Bonds of the F. E. & M. V. R. R. Co., de- posited as collateral with the Union Trust Co., Trustee	13,235,000 00	Aug. 15, 1926	4	Feb. 15-Aug. 15
C. & N. W. R'y 25 years Debentures of 1909, issued for purchase of Cap- ital Stock of Fremont, Elk. & Mo. Valley R. R. Co.	1,966,500 00	Nov. 1, 1909	5	May 1-Nov. 1
C. & N. W. R'y Sinking Fund Deben- tures of 1933, outstanding, issued for purchase of Stock of Chi., St. Paul, Minneapolis & Omaha R'y Co.	9,800,000 00	May 1, 1933	5	May 1-Nov. 1
Total Bonds outstanding	\$111,541,000 00			
Bonds Owned by Company:				
C. & N. W. R'y Con. Sinking Fund	4,000 00	Feb. 1, 1915	7	{ Feb. 1-May 1 Aug. 1-Nov. 1
C. & N. W. R'y Sinking Fund of 1879. 5%	128,000 00	Oct. 1, 1929	5	April 1-Oct. 1
C. & N. W. R'y 30 years Debentures	650,000 00	April 15, 1921	5	Apr. 15-Oct. 15
	782,000 00			
Live Bonds in Sinking Funds:				
Chi., Mil. & No. Western R'y Con.	149,000 00	Nov. 1, 1905	6	May 1-Nov. 1
Dakota Central R'y, 1st Mtge. (W. & St. P. R. R. Connection)	58,000 00	Sept. 1, 1907	6	Mar. 1-Sept. 1
C. & N. W. R'y, 25 yrs. Debent. of 1909. Madison Ext'n, 1st Mtge., S'k'g Fund	131,000 00	Nov. 1, 1909	5	May 1-Nov. 1
Menominee Extension, 1st Mtge., S'k'g Fund	172,500 00	April 1, 1911	7	April 1-Oct. 1
W. & St. P. R. R. (Extension West Div.), 1st Mtge.	150,500 00	June 1, 1911	7	June 1-Dec. 1
No. Western Union R'y, 1st Mtge	173,500 00	Dec. 1, 1916	7	June 1-Dec. 1
C. & N. W. R'y, Extension of 1886, 4%	135,000 00	June 1, 1917	7	Mar. 1-Sept. 1
	943,000 00	Aug. 15, 1926	4	Feb. 15-Aug. 15
	1,912,500 00			
Total Funded Debt	\$114,235,500 00			
Currency Bonds	\$88,311,500 00			
Gold Bonds	25,924,000 00			

TRAIN STATISTICS—TRAFFIC.

PASSENGER.

PASSENGER TRAIN MOVEMENTS.	Year ending May 31st, 1891. 4,254.55 Miles.	Year ending May 31st, 1892. 4,273.07 Miles.	PERCENTAGE.	
			Increase.	Decrease.
Number of Trains run	125,691	133,088	5.85	.
Average number of Trains run per Working Day	401.57	423.10	5.51	.
Total number of Miles run by Trains	7,328,359	7,784,620	6.30	.
Average number of Miles run by each Train	58.26	58.10	.43	.
Number of Passenger Cars hauled	412,461	450,104	9.18	.
Number of Baggage, Mail and Express Cars hauled	115,383	119,026	3.20	.
Total number of Passenger, Baggage and Mail and Express Cars hauled	527,794	569,130	7.83	.
Average number of Passenger, Baggage, Mail and Express Cars hauled in each Train	4.18	4.16	.	.63
Average number of Passengers carried in each Train	104.00	112.89	7.62	.
Average number of Passengers carried per Train per Mile run	42.32	43.75	2.49	.
Average number of Passengers carried in each Passenger Car	81.00	83.10	2.38	.
Average number of Passengers carried per Passenger Car per Mile run	12.15	12.81	2.81	.
Average number of Miles each Passenger was carried	23.45	22.10	.	4.35
Average Earnings per Mile run by Trains	\$1.07	\$1.09	1.87	.
Average Expenses (approximate) per Mile run by Trains	54 Cents	54 Cents	.	.
Net Earnings per Mile run by trains	53 "	55 "	3.77	.

TRAIN STATISTICS—TRAFFIC.

FREIGHT.

	FREIGHT TRAIN MOVEMENTS.		PERCENTAGE.	
	Year ending May 31st, 1891 4,254.55 Miles	Year ending May 31st, 1892. 4,273.07 Miles.	Increase.	Decrease.
Number of Trains run	197,945	219,460	10.87	
Average number of Trains run per Working Day	682 $\frac{41}{100}$	698 $\frac{82}{100}$	10.52	
Total number of Miles run by Trains	14,600,545	15,954,454	9.27	
Average number of Miles run by each Train	78 $\frac{16}{100}$	72 $\frac{70}{100}$		1.44
Number of Loaded Cars hauled Westward	1,420,789	1,409,187		.81
Number of Empty Cars hauled Westward	747,977	851,880	13.89	
Number of Loaded Cars hauled Eastward	1,638,921	1,652,791	1.15	
Number of Empty Cars hauled Eastward	553,851	544,772		1.64
Total number of Loaded Cars hauled	3,054,660	3,061,978	.24	
Total number of Empty Cars hauled	1,301,828	1,396,652	7.28	
Total number of Cars hauled	4,356,488	4,458,630	2.34	
Average number of Cars hauled in each Train	19 $\frac{13}{100}$	19 $\frac{17}{100}$	.21	
Average number of Tons carried in each Train	68 $\frac{70}{100}$	69 $\frac{80}{100}$	1.60	
Average number of Tons carried per Train per Mile run	133 $\frac{56}{100}$	140 $\frac{70}{100}$	5.41	
Average number of Tons carried in each Loaded Car	4 $\frac{48}{100}$	5 $\frac{01}{100}$		12.38
Average number of Tons carried per Loaded Car per Mile run	9 $\frac{70}{100}$	10 $\frac{70}{100}$		5.08
Average number of Miles each Ton was carried	143 $\frac{81}{100}$	146 $\frac{46}{100}$	2.27	
Average Earnings per Mile run by Trains	\$1.37	\$1.44	5.11	
Average Expenses (approximate) per Mile run by Trains	98 Cents.	1.01	3.06	
Net earnings per Mile run by Trains	39 "	48 Cents.	10.26	

FREIGHT SERVICE.
LOADED CARS HAULED,
FOR THE TWELVE YEARS ENDING MAY 31st, 1892.

YEAR ENDING	Average Miles Operated.	Cars Hauled Eastward.	Cars Hauled Westward.	Total.
May 31st, 1881 . .	2,644.16	1,284,007	1,258,519	2,587,526
" " 1882 . .	3,032.90	1,292,193	1,262,270	2,554,468
" " 1883 . .	3,464.70	1,229,320	1,377,945	2,607,265
" " 1884 . .	3,719.58	1,359,294	1,466,982	2,826,276
" " 1885 . .	3,819.37	1,386,547	1,313,062	2,699,599
" " 1886 . .	3,891.45	1,392,346	1,453,674	2,846,020
" " 1887 . .	4,037.23	1,531,556	1,596,691	3,128,247
" " 1888 . .	4,177.96	1,572,820	1,565,245	3,188,065
" " 1889 . .	4,243.96	1,541,036	1,436,582	2,977,618
" " 1890 . .	4,250.38	1,815,429	1,555,864	3,371,293
" " 1891 . .	4,254.55	1,833,921	1,420,739	3,054,660
" " 1892 . .	4,273.07	1,652,791	1,409,187	3,061,978

**MILES OF ROAD LAID WITH STEEL RAILS,
(INCLUDING SECOND TRACK).**

DIVISIONS.	Total Miles Laid May 31st, 1901.	Miles Laid during the year ending May 31, 1902.	Total Miles Laid May 31st, 1902.	Percentage of Total Mileage.
Wisconsin	565.24	12.61	577.85	93.08
Galena	517.26	. . .	517.26	100.00
Iowa	583.73	58.84	642.07	94.84
Northern Iowa	475.88	. . .	475.88	87.17
Madison	490.90	.66	491.56	96.40
Peninsula	380.10	53.70	433.80	80.86
Winona and St. Peter Railroad	308.08	9.50	317.58	70.81
Dakota	677.50	. . .	677.50	98.59
Total	3,998.69	184.81	4,183.50	90.25

In the above statement, a mile of double track counts for two miles.

CONSTRUCTION AND EQUIPMENT.

The following expenditures for additions to the property were made during the year ending May 31st, 1892:

SECOND MAIN TRACK.

Amount Expended for New Second Track on		
Wisconsin Division	\$215,877	53
Amount Expended for New Second Track on		
Galena Division	17,907	71
Amount Expended for New Second Track on		
Iowa Division	177,959	46
Amount Expended for New Second Track on		
Madison Division	5,081	75
	<hr/>	\$416,826 45

ADDITIONAL REAL ESTATE.

Amount Expended for Depot Grounds, Right of		
Way and Yard facilities	\$218,756	17
Amount Expended for Western Town Lot Co.'s		
and Pioneer Town Site Co.'s Lands	6,808	33
	<hr/>	225,564 50

ADDITIONAL EQUIPMENT.

(NOT REPLACEMENTS.)

New Engines and Cars	1,821,147	86
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OTHER CONSTRUCTION.

(NOT CHARGEABLE TO OPERATING EXPENSES.)

Amount Expended for 86 ⁵³ / ₁₀₀ miles of New Rail-		
road laid as side tracks	\$771,020	18
Amount Expended for Miscellaneous Construction,		
(less credit items)	680,152	18
	<hr/>	1,451,172 36
Total		<hr/> \$3,914,711 17

EQUIPMENT, MAY 31st, 1892.**LOCOMOTIVE ENGINES.**

NUMBER OF ENGINES	858
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CARS.

FIRST CLASS PASSENGER CARS	364
PARLOR CARS	11
CHAIR CARS	6
DINING CARS	9
SECOND CLASS PASSENGER CARS	28
COMBINATION CARS	49
BAGGAGE AND EXPRESS CARS	127
MAIL CARS	30
PAYMASTERS', DIRECTORS', ETC. CARS	8
CABOOSE CARS	486
MILK CARS	29
BOARDING CARS FOR MEN	18
BOX FREIGHT CARS	16,499
REFRIGERATOR CARS	230
GONDOLA CARS	1,950
PLATFORM CARS	2,576
LIVE STOCK CARS	1,861
DUMP CARS	25
DITCHING CARS	82
IRON ORE CARS	4,151
PILE DRIVING, EXCAVATING AND WRECKING CARS	35
ROTARY SNOW FLOWS	2

TOTAL NUMBER OF CARS	28,576
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PERFORMANCE OF LOCOMOTIVES.

ENGINE SERVICE.	Year ending May 31, 1891.	Year ending May 31, 1892.	Increase.	Decrease.	Per Centage	
	4,254.56 Miles	4,273.07 Miles			Inc.	Dec.
Average number of Locomotives in Service	811	848	37	..	4.56	..
MILES RUN.						
Passenger	7,323,359	7,784,620	461,261	..	6.30	..
Freight	14,600,545	15,954,454	1,353,909	..	9.27	..
Gravel	916,586	1,205,921	289,335	..	31.57	..
Switching	6,854,034	7,261,761	407,727	..	5.95	..
Total Miles	29,694,524	32,206,756	2,512,232	..	8.46	..
COST OF SERVICE AND REPAIRS.						
Repairs	\$1,143,137 90	\$1,181,467 90	\$38,330 00	..	3.35	..
Enginemen, Firemen & Wipers	2,044,953 48	2,220,007 82	175,054 34	..	8.56	..
Fuel	1,986,793 01	2,369,743 03	382,950 02	..	19.27	..
Oil, Waste and Tallow	104,552 44	107,749 29	3,196 85	..	3.06	..
Total	\$5,279,436 83	\$5,878,968 04	\$599,531 21	..	11.36	..
COST PER MILE RUN.						
	Cents.	Cents.				
Repairs	3.85	3.67	..	.18	..	4.68
Enginemen, Firemen & Wipers	6.89	6.89	..	..	..	..
Fuel	6.69	7.36	.67	..	10.01	..
Oil, Waste and Tallow . . . . .	.35	.33	..	.02	..	5.71
Total	17.78	18.25	.47	..	2.64	..
MILES RUN WITH SUPPLIES.						
Miles run to ton of coal or cord of wood	25.11	24.28	..	.83	..	3.31
Miles run to pint of oil	13.82	13.75	..	.07	..	.51
Miles run to pound of waste	135.97	130.05	..	5.92	..	4.35
FUEL CONSUMED.						
Tons of Coal	1,147,898	1,239,144	141,256	..	12.31	..
Average Cost per Ton	\$1.66	\$1.77	\$.11	..	6.63	..
Cords of Wood	34,664	37,461	2,797	..	8.07	..
Average Cost per Cord	\$2.47	\$2.44	..	\$.03	..	1.22

REPAIRS AND RENEWALS OF LOCOMOTIVES.

Items Charged to Operating Expenses.

DESCRIPTION.	Year ending May 31st, 1892. 4,273.07 Miles.	
	Quantity.	Cost.
Labor		\$ 649,069 75
Wheels, Driving	61 No.	1,799 82
Axles, Driving	212 "	4,511 76
Wheels, Truck and Tender, including fitting	4,490 "	86,702 81
Axles, Truck and Tender, including fitting	2,568 "	18,182 61
Tires, Steel	198 "	7,102 56
Trucks	21 "	2,604 98
Tender Frames	18 "	1,397 90
Fire Boxes	6 "	1,211 64
Extension Front Ends	45 "	2,025 94
Pilots	224 "	5,564 66
Smoke Stacks	160 "	1,669 02
Tanks	14 "	6,904 76
Cabs	48 "	2,848 26
Cylinders	42 "	4,709 76
Bells	25 "	458 96
Headlights	169 "	3,674 72
Flues	19,993 "	22,881 46
Injectors	187 "	13,114 26
Fire Brick	7,217 "	2,745 37
Brakes	228 "	671 04
Lubricators	186 "	3,660 86
Oil Cups	2,370 "	3,429 25
Packing Rings	26,217 lbs.	3,146 02
Packing Apparatus	20 sets	60 18
Hose	14,074 ft.	7,244 55
Oak and other Lumber	456,275 "	9,401 01
Iron, Cast	2,644,579 lbs.	45,076 02
Iron, Wrought	1,673,596 "	45,895 53
Steel	388,780 "	17,958 56
Spring Steel	228,808 "	8,829 09
Brass	298,651 "	44,797 71
Copper	54,633 "	10,760 23
Coal	2,626 tons	7,277 04
Paints, Oils and Varnishes	117,321 lbs.	12,929 25
Wire Netting	10,706 "	484 49
Air Brake Fittings		28,404 74
Hardware not enumerated above		48,612 35
Miscellaneous		22,541 51
Locomotives purchased to replace engines worn out and destroyed	15 No.	139,182 74
		\$1,249,438 16
Credit by old material		67,970 26
Total		\$1,181,467 90

1892.

Locomotives purchased to replace engines worn out and destroyed	15
Locomotives partially rebuilt at a cost exceeding \$1,800 each	213
Locomotives partially rebuilt at a cost exceeding \$800 and under \$1,800	360
	588

REPAIRS AND RENEWALS OF PASSENGER CARS.

Items Charged to Operating Expenses.

DESCRIPTION.	Year ending May 31st, 1892. 4,273.07 Miles.	
	Quantity.	Cost.
Labor		\$185,101 55
Wheels and Fittings	5,932 No.	55,886 18
Axles, including Fittings	3,119 "	27,207 54
Brasses	102,548 lbs.	15,382 26
Steel	46,624 "	2,753 46
Spring Steel	10,479 "	881 70
Iron, Cast	822,183 "	13,399 50
Iron, Wrought	195,699 "	4,520 53
Bolts and Nuts	63,747 "	1,564 52
Lumber, Hard Wood	164,128 ft.	4,950 58
Lumber, Soft Wood	123,404 "	2,879 47
Screws	3,286 gro.	1,254 47
Nails	11,441 lbs.	370 66
Paints, Oils and Varnish	91,589 "	16,202 75
Solder	2,275 "	296 17
Linoleum, Matting, etc.	6,268 yds.	3,143 86
Plush Cloth, etc.	5,299 "	7,209 97
Trimming and Upholstering Material		2,665 57
Gold Leaf	1,840 b'ks.	644 16
Weather Strips	41,765 ft.	1,080 71
Stoves and Stove Fixtures		240 98
Lamp and Lamp Fixtures		4,421 74
Window Lights, Putty, etc.		1,777 60
Hardware, not otherwise enumerated		7,698 56
Air Brake Fittings		2,719 77
Miscellaneous		3,461 71
		\$367,215 47
Credit by Old Material		48,590 52
Total		\$828,624 95

Cars Rebuilt :

Baggage Cars 2

REPAIRS AND RENEWALS OF FREIGHT CARS.

Items Charged to Operating Expenses.

DESCRIPTION.	Year ending May 31st, 1892. 4,273 07 Miles.	
	Quantity.	Cost.
Labor		\$ 584,709 75
Wheels, including fitting	25,999 No.	190,968 31
Axles, including fitting	14,443 "	72,548 31
Brasses	572,318 lbs.	85,847 67
Steel	1,086,079 "	49,601 07
Spring Steel	481,373 "	18,911 92
Iron, Cast	7,116,781 "	113,869 46
Iron, Wrought	5,781,590 "	116,719 28
Bolts and Nuts	2,274,957 "	55,080 93
Lumber, Hard Wood	2,415,925 ft.	50,364 27
Lumber, Soft Wood	4,803,667 "	68,275 93
Screws	6,302 Gro	4,382 15
Nails	185,531 lbs.	4,357 62
Links and Pins	1,865,775 "	41,471 81
Paint, Oil and Varnish	295,828 "	16,088 76
Solder	2,475 "	322 62
Stoves and Stove Fixtures		448 72
Lamps and Lamp Fixtures		3,796 91
Window Lights, Putty, etc.		1,449 30
Follower Plates	24,574 No.	10,440 81
Hardware not otherwise enumerated		20,754 31
Miscellaneous		51,618 50
Cars purchased to replace worn out equipment.		
Iron Ore Cars	300 No.	142,941 50
Flat Cars	22 "	9,775 66
Box Freight Cars	270 "	156,285 82
Stock Cars	30 "	21,031 35
		\$1,886,057 74
Credit by old material		310,705 25
Total		\$1,575,352 49

Freight Cars purchased and rebuilt to replace worn out equipment.

CARS PURCHASED.	1892.
Box Freight Cars	270
Stock Cars	30
Iron Ore Cars	300
Flat Cars	22

Cars rebuilt by Company (cost included in above detail.)

Furniture Cars	162
Box Freight Cars	54
Stock Cars	125
Caboose Cars	5
	968

REPAIRS AND RENEWALS OF ROADWAY AND TRACK.

Items Charged to Operating Expenses.

DESCRIPTION.	Year ending May 31st, 1892. 4,273.07 Miles.	
	Quantity.	Cost.
New Steel Rails	16,961 1,111 tons	\$ 492,849 37
Usable Steel Rails	7,611 1,111 "	185,107 24
Usable Iron Rails	735 1,111 "	17,665 35
Value of Rails laid in Track		\$695,621 96
Less Value of Rails taken up		487,934 76
		\$ 207,687 20
Ties	1,487,165 No.	582,184 01
Labor Laying Rails		62,514 71
Labor Laying Ties		188,164 52
Labor, General Repairs of Roadway and Track		1,560,828 53
Miscellaneous Track Material as follows:		
Angle Bars	202,110 No.	58,646 69
Spikes	8,255 k'gs	33,417 68
Bolts	3,248 "	16,740 19
Nut Locks	594,588 No.	6,461 55
New Switches	692 "	18,064 84
Repairs of Switches		8,770 16
New Frogs	1,024 "	27,306 25
Repairs of Frogs		8,001 67
New Hand Cars	285 "	10,121 17
Repairs of Hand Cars		3,177 02
New Dump Cars	42 "	693 55
Repairs of Dump Cars		731 82
Tools		25,920 07
Ballast, Cinders, etc.		23,911 61
Miscellaneous		90,009 57
		\$2,933,352 31
Credit by Old Material		50,950 24
Total		\$2,882,402 07

REPAIRS OF BRIDGES, CULVERTS AND CATTLE GUARDS.

Items Charged to Operating Expenses.

DESCRIPTION.	Year ending May 31st, 1892. 4,273.07 Miles.	
	Quantity.	Cost.
Labor . . . . .	. . .	\$260,280 54
Lumber, Hard Wood	227,626 ft.	3,918 50
Lumber, Soft Wood	5,653,074 "	75,533 08
Piles, Hard Wood	174,321 "	20,899 29
Piles, Soft Wood	102,007 "	6,394 98
Nails, Spikes, etc.	25,022 lbs.	501 97
Bolts	251,330 "	6,174 14
Iron, Cast	564,960 "	7,673 03
Iron, Wrought	290,972 "	7,926 68
Steel	1,496 "	77 40
Stone	12,008 yds.	17,599 17
Cement	9,819 b'gs	2,592 15
Paints and Oils	39,074 lbs.	2,124 43
Rope	9,082 "	907 84
Tools . . . . .	. . .	2,302 24
Hard Wood not otherwise enumerated . . . . .	. . .	672 69
Payments under contract . . . . .	. . .	18,913 16
Miscellaneous . . . . .	. . .	16,039 82
Total . . . . .	. . .	\$450,526 11

REPAIRS OF FENCES, ROAD CROSSINGS AND SIGNS.

ITEMS CHARGED TO OPERATING EXPENSES.

DESCRIPTION.	Year ending May 31st, 1892. 4,278.07 Miles.	
	Quantity.	Cost.
Labor		\$ 66,884 57
Fencing Lumber	496,185 ft.	6,066 31
Fencing Woven Wire	14,689 rds.	7,703 56
Fencing Barbed Wire	149,772 lbs.	4,278 90
Staples and Fasteners	17,005 "	500 80
Posts	50,442 No.	3,686 14
Nails and Spikes	126,342 lbs.	2,881 24
Crossing Plank	2,218,895 ft.	30,669 91
Crossing Gates	229 No.	1,690 50
Stone	293 yds.	219 40
Paints, Oils and Varnish	7,717 lbs.	570 20
Miscellaneous		6,425 75
Total		\$181,527 28

REPAIRS OF BUILDINGS,
(INCLUDING REPAIRS OF DOCKS AND WHARVES, SHOP MACHINERY, TOOLS AND FERRY BOATS).
Items Charged to Operating Expenses.

DESCRIPTION.	Year ending May 31st, 1892. 4,273.07 Miles.	
	Quantity.	Cost.
Labor		\$ 237,818 85
Lumber, Hard Wood	374,507 ft.	6,090 92
Lumber, Soft Wood	5,103,616 "	57,887 07
Piles, Hard Wood	1,990 "	313 78
Piles, Soft Wood	26,508 "	1,483 10
Shingles	1,261,400 No.	2,849 16
Slate Roofing	255 sq.	704 44
Posts	5,596 No.	625 66
Nails, Spikes, etc.	145,239 lbs.	3,129 03
Screws	210 gro.	53 12
Iron, Cast	176,182 lbs.	2,743 90
Iron, Wrought	203,237 "	5,588 56
Steel	31,180 "	1,772 35
Stone	3,152 yds.	3,062 58
Brick	319,034 No.	2,007 34
Cement	4,942 b'gs	1,126 53
Lime	397 bbls.	326 45
Paints, Oils and Varnish	142,858 lbs.	8,791 38
Felt	17,875 ft.	292 71
Glass, Putty, etc.		1,328 04
Machinery and Tools		40,522 36
Furniture and Fixtures		17,484 41
Gas Fixtures		3,745 86
Water Fixtures, Piping, etc.		13,002 18
Heating Apparatus, Boilers, Pipes, etc.		7,261 00
Hardware not otherwise enumerated		7,806 26
Payments under contract		92,006 33
Miscellaneous		21,577 35
Total		\$540,845 72

FUEL STATEMENT,**For the Year ending May 31st, 1892.****Consumption of Fuel.**

Tons of Coal consumed	1,869,074
Cords of Wood consumed	40,640
Tons of Coal used by Locomotives	1,289,144
Cords of Wood used by Locomotives	87,461

Cost of Fuel.

Total Cost of Coal consumed	\$2,451,598 69
Total Cost of Wood consumed	99,223 20
Average Cost of Coal per Ton	1 79
Average Cost of Wood per Cord	2 44

Locomotive Fuel on Hand.

Tons of Coal	70,288
Cords of Long Wood	21,920
Cords of Short Wood	13,998

Average Valuation of Fuel on Hand.

Coal per Ton	\$2 01
Long Wood per Cord	2 15
Short Wood per Cord	2 84

Average Cost of Fuel for Three Years.**COST OF COAL.**

Year ending May 31st, 1890	\$1 78
" " " 1891	1 68
" " " 1892	1 79

COST OF WOOD.

Year ending May 31st, 1890	\$2 59
" " " 1891	2 40
" " " 1892	2 44

MATERIAL ON HAND

ARTICLES.	MAY 31ST, 1892.	
	Quantity.	Value.
Angle Bars, Splice Bars, Spikes, Bolts, Nuts, Locks, etc.	4,782,677 lbs.	\$113,209 79
Air Brake Fittings	25,231 16	25,231 16
Axles, Engines and Cars, not fitted	825,880 "	21,079 44
Belting	13,280 ft.	4,324 43
Castings, Iron and Steel	4,422,806 lbs.	92,247 61
Coal (Fuel)	70,283 tons	140,943 98
Coal, Blossburg and Charcoal	791 "	2,851 07
Fence Wire, Fasteners, Tighteners, etc.	288,994 lbs.	10,137 26
Flues	61,688 ft.	8,481 24
Frogs	1,716 No.	36,277 64
Glass	4,178 70	4,178 70
Hardware, not otherwise enumerated	28,082 50	28,082 50
Hose	17,070 ft.	9,118 39
Injectors	113 No.	10,646 22
Iron Bars and Nails	2,264,379 lbs.	57,400 17
Iron, Worked and Unworked	2,695,761 "	81,320 14
Lamps and Fixtures	17,696 40	17,696 40
Lumber and Timber	8,143,533 ft.	127,861 47
Metals, Brass, Copper, Lead, Tin, Zinc, Babbitt, etc.	267,437 lbs.	42,794 00
Oil, Lubricating and Lighting	132,701 gal.	30,756 00
Packing	51,496 lbs.	7,261 65
Paints, Oil and Varnish	273,873 "	20,729 42
Piping, Iron	56,972 ft.	11,120 39
Piles	171,806 "	17,267 61
Posts	155,466 No.	14,999 02
Rails, New Steel	6,603 tons	204,246 75
Rails, Old Steel	6,597 "	136,436 54
Rails, Old Iron	4,565 "	95,622 76
Rope	3,834 88	3,834 88
Scrap (excluding rails)	2,340,809 lbs.	23,997 18
Steel and Steel Springs	739,607 "	35,224 24
Stone	2,000 yds.	3,621 96
Stationery	19,509 57	19,509 57
Supplies for Dining Cars	3,313 43	3,313 43
Switches	1,212 No.	31,490 45
Ties	1,120,292 "	414,249 42
Tires, Iron and Steel	74,404 lbs.	2,420 11
Tools	25,877 91	25,877 91
Waste	94,786 "	5,640 62
Wheels, Engine and Car, not fitted	4,694 No.	35,064 69
Wheels and Axles, Engine and Car, fitted	2,826 prs.	62,200 69
Wood	35,912 cds.	79,861 71
Balance—Miscellaneous Material	24,783 33	24,783 33
Total		\$2,143,381 94

GENERAL SUMMARY OF OPERATIONS.

Fiscal Year ending May 31st, 1891.	COMPARATIVE STATEMENT.	Fiscal Year ending May 31st, 1892.
\$ 6,532 69	Gross Earnings per mile	\$ 7,353 56
4,299 16	Operating Expenses and Taxes per mile	4,759 21
2,233 58	Net Earnings per mile	2,594 35
13,184,829	Number of Passengers carried	15,018,223
309,212,070	Number of Passengers carried one mile	336,378,416
2 $\frac{17}{100}$ Cents.	Average rate per Passenger per mile	2 $\frac{17}{100}$ Cents.
13,616,872	Number of tons of Freight carried	15,337,758
1,950,037,071	Number of tons of Freight carried one mile	2,246,302,541
1 $\frac{98}{100}$ Cents	Average rate per ton per mile	1 $\frac{92}{100}$ Cents.
1 $\frac{92}{100}$ "	Average rate per ton per mile, including { construction material }	1 $\frac{91}{100}$ "
29,694,524	Total mileage of Engines	32,206,756
3 $\frac{88}{100}$ Cents.	Repairs of Engines and Tenders per mile run	3 $\frac{57}{100}$ Cents.
6 $\frac{59}{100}$ "	Engineers, Firemen and Wipers per mile run	6 $\frac{59}{100}$ "
1 $\frac{85}{100}$ "	Cost of Oil, Waste and Tallow per mile run	1 $\frac{85}{100}$ "
6 $\frac{69}{100}$ "	Cost of Fuel per mile run	7 $\frac{36}{100}$ "
17 $\frac{78}{100}$ "	Total cost per mile run by Engines	18 $\frac{25}{100}$ "
25 $\frac{11}{100}$	Miles run to one ton of coal or cord of wood	24 $\frac{28}{100}$
13 $\frac{82}{100}$	Miles run to a pint of oil	13 $\frac{78}{100}$
135 $\frac{97}{100}$	Miles run to a pound of waste	130 $\frac{95}{100}$
35,028,289	Mileage of Passenger Cars	36,957,484
279,291,496	Mileage of Freight Cars (loaded and empty)	305,901,495
1,206,550	Coal consumed, tons (all purposes)	1,369,074
38,666	Wood consumed, cords (all purposes)	40,640
\$1 68	Average cost per ton of coal consumed	\$1 79
\$2 40	Average cost per cord of wood consumed	\$2 44
55,752	Locomotive coal on hand, tons	70,283
24,090	Long Wood on hand, cords	21,920
13,790	Short Wood on hand, cords	13,993

CLASSIFIED GROSS EARNINGS.

FOR FIVE YEARS, ENDING MAY 31ST, 1892.

DERIVED FROM	Year ending May 31st, 1888. 4,177.96 Miles.	Year ending May 31st, 1889. 4,248.96 Miles.	Year ending May 31st, 1890. 4,250.38 Miles.	Year ending May 31st, 1891. 4,254.55 Miles.	Year ending May 31st, 1892. 4,273.07 Miles.
Passenger Earnings	\$ 6,279,621 03	\$ 6,261,277 16	\$ 6,285,178 81	\$ 6,700,351 38	\$ 7,296,880 14
Freight "	19,118,797 44	18,193,645 85	19,654,213 24	19,829,341 31	22,788,422 25
Express "	394,646 55	394,264 80	400,444 93	416,925 58	419,389 14
Mail "	556,140 14	577,647 38	586,178 32	598,562 70	655,020 60
Miscellaneous	348,353 47	265,424 17	288,821 77	248,498 44	260,559 88
Total	\$26,697,558 63	\$25,092,258 81	\$27,164,837 07	\$27,798,674 41	\$31,422,272 01
Average per mile of road	\$6,390 09	\$6,053 84	\$6,391 16	\$6,532 69	\$7,353 56

OPERATIONS PER MILE FOR SIX FISCAL YEARS, ENDING MAY 31st, 1892.

FISCAL YEAR ENDING MAY 31st.	Average Number of Miles Operated.	Gross Earnings per Mile.	Expenses and Taxes per Mile.	Net Earnings per Mile.	Increase in Miles Operated.
1887	4,037.23	\$6,519 65	\$3,732 84	\$2,786 81	145.78
1888	4,177.96	6,390 09	3,990 18	2,399 91	140.73
1889	4,243.96	6,058 84	3,776 49	2,277 35	66.00
1890	4,250.88	6,391 16	4,094 95	2,296 21	6.42
1891	4,254.55	6,532 89	4,299 16	2,233 53	4.17
1892	4,273.07	7,353 56	4,759 21	2,594 35	18.52
AVERAGE FOR SIX YEARS	4,206.19	\$6,540 16	\$4,108 80	\$2,431 36	63.60

GENERAL RESULTS
FOR SIX YEARS ENDING MAY 31st, 1892.

Fiscal Year ending May 31st.	Average Miles Operated during Year.	Gross Earnings.	OPERATING EXPENSES AND TAXES.		Net Earnings.	Other charges, including Interest and Sinking Funds but excluding Dividends.	Net Income.	Amount of Dividends.	Surplus.	DIVIDENDS PAID.	
			Amount.	Per Cent. of Earnings.						Upon Common Stock.	Upon Preferred Stock.
1887 . .	4,087.23	\$26,321,315 15	\$15,070,841 77	57.26	\$11,250,973 38	\$8,194,197 61	\$6,006,775 77	\$3,444,504 00	\$2,612,271 77	6 per cent.	7 per cent.
1888 . .	4,177.96	26,697,558 63	16,670,799 22	62.44	10,026,759 41	5,273,155 96	4,753,603 45	3,444,504 00	1,309,099 45	6 " "	7 " "
1889 . .	4,243.96	25,662,258 81	16,027,297 33	62.38	9,664,971 48	5,568,456 12	4,066,515 36	3,444,504 00	622,011 36	6 " "	7 " "
1890 . .	4,250.38	27,164,837 07	17,405,104 87	64.07	9,759,732 20	5,688,767 20	4,070,965 00	3,444,979 00	625,986 00	6 " "	7 " "
1891 . .	4,254.55	27,793,674 41	18,291,005 71	65.81	9,502,668 70	5,823,106 01	3,680,562 69	3,445,904 00	234,768 69	6 " "	7 " "
1892 . .	4,273.07	31,422,272 01	20,336,498 36	64.72	11,085,838 65	6,165,649 02	4,920,184 63	3,675,735 00	1,244,449 63	6 " "	7 " "

STATEMENT OF EARNINGS, INTEREST AND RENTALS, DIVIDENDS, NET RAILROAD RECEIPTS, AND NET LAND RECEIPTS

FOR NINETEEN YEARS, ENDING MAY 31st, 1892.

YEAR ENDING	Average Mileage	Gross Earnings.	Net Earnings.	Interest, Rental, etc.	Dividends.	Net Receipts.	Net Land Receipts (not including Re- ceipts from Miscel- laneous Lands).
May 31st, 1874.	1,952.05	\$15,681,936 61	\$ 5,432,194 47	\$4,077,113 12	. . . .	\$1,355,081 35	Dr. \$ 38,166 06
" " 1875.	1,990.78	18,786,303 08	5,005,035 95	4,486,769 57	. . . .	518,266 38	39,140 92
" " 1876.	1,992.08	14,013,731 97	5,739,442 07	4,713,327 20	. . . .	1,026,114 87	Dr. 38,162 88
" " 1877.	1,993.28	18,083,101 96	5,507,031 04	4,578,658 61	\$ 536,810 00	391,582 43	Dr. 16,050 29
" " 1878.	2,036.98	14,751,062 49	7,130,116 70	4,665,629 54	1,956,034 00	508,463 16	116,707 07
" " 1879.	2,129.37	14,580,921 39	6,873,272 26	4,585,644 36	2,105,868 00	181,759 90	85,800 87
" " 1880.	2,215.83	17,849,349 04	8,917,749 22	4,837,581 32	2,405,521 00	1,674,646 90	240,472 49
" " 1881.	2,644.16	19,334,072 05	8,908,251 00	5,130,749 20	2,420,272 75	1,357,229 05	438,353 96
" " 1882.	3,032.90	23,684,656 19	11,045,022 08	5,666,946 94	2,586,637 75	2,791,437 39	692,488 00
" " 1883.	3,464.70	24,081,834 32	10,009,317 96	5,957,701 32	2,890,336 52	1,161,280 12	861,030 60
" " 1884.	3,719.58	25,020,624 16	9,879,667 04	6,178,939 24	2,939,469 50	761,258 30	617,579 19
" " 1885.	3,819.37	23,502,055 56	9,708,148 51	5,151,101 01	3,981,348 50	576,699 00	541,820 24
" " 1886.	3,891.45	24,279,599 74	10,420,373 78	5,594,362 92	3,444,504 00	1,381,606 86	663,688 71
" " 1887.	4,037.23	26,321,315 15	11,250,973 38	5,194,197 61	3,444,504 00	2,612,271 77	594,140 32
" " 1888.	4,177.96	26,697,558 63	10,026,759 41	5,273,155 96	3,444,504 00	1,309,099 45	476,441 72
" " 1889.	4,243.96	25,692,258 81	9,654,971 48	5,598,456 12	3,444,504 00	622,011 36	394,168 23
" " 1890.	4,250.38	27,164,837 07	9,759,732 20	5,688,767 20	3,444,979 00	625,986 00	388,707 50
" " 1891.	4,254.55	27,798,674 41	9,502,668 70	5,822,106 01	3,445,804 00	234,758 69	488,126 97
" " 1892.	4,273.07	31,422,272 01	11,085,833 65	6,165,649 02	3,675,785 00	1,244,449 63	568,752 08

TRAFFIC STATISTICS.
FOR THE TWENTY YEARS ENDING MAY 31st, 1892.

YEAR ENDING	Average Miles Operated.	Total Tons moved (including Construction Material for New Roads).	Tons carried One Mile (including Construction material for New Roads).	Freight Earnings.	Total Number of Passengers Carried.	Number of Passengers Carried One Mile.	Passenger Earnings.	Average rate per ton per mile.	Average rate per passenger per mile.
								CENTS.	CENTS.
May 31st, 1873.	1,382.18	2,958,390	366,475,480	\$8,614,260 25	2,479,202	111,071,927	\$3,509,702 28	2.35	8.16
" " 1874.	1,952.05	3,540,487	492,606,550	11,206,805 74	2,823,889	116,167,610	3,723,212 60	2.28	8.20
" " 1875.	1,990.78	3,153,315	454,546,468	9,549,429 89	3,407,620	116,775,354	3,526,122 71	2.10	8.02
" " 1876.	1,992.08	3,471,929	503,132,389	9,832,979 37	3,527,143	122,281,308	3,488,647 42	1.95	2.85
" " 1877.	1,993.28	3,413,398	485,357,900	9,005,278 67	3,347,863	116,902,435	3,378,295 18	1.86	2.89
" " 1878.	2,036.98	3,911,261	623,768,593	10,154,168 18	3,416,413	118,877,406	3,366,678 61	1.72	2.83
" " 1879.	2,129.37	4,265,937	681,878,311	10,637,367 59	3,328,427	116,068,482	3,240,695 91	1.56	2.79
" " 1880.	2,215.83	5,574,635	865,909,542	12,897,777 52	3,964,798	140,116,884	3,787,342 95	1.49	2.67
" " 1881.	2,644.16	6,662,112	980,522,774	14,414,151 09	4,482,317	164,333,508	4,158,129 81	1.47	2.53
" " 1882.	3,032.90	8,190,893	1,192,188,039	17,525,184 19	6,754,717	205,574,178	5,171,423 19	1.47	2.52
" " 1883.	3,464.70	7,874,665	1,183,829,358	16,894,351 75	7,968,560	248,866,303	6,119,615 75	1.42	2.46
" " 1884.	3,719.58	8,453,994	1,350,173,773	17,677,866 40	8,623,483	256,386,389	6,158,070 70	1.31	2.40
" " 1885.	3,819.37	8,235,127	1,416,789,205	16,917,393 71	8,403,884	231,090,788	5,498,110 67	1.19	2.38
" " 1886.	3,891.45	8,494,239	1,466,892,717	17,503,244 43	9,140,195	239,160,020	5,646,149 59	1.19	2.36
" " 1887.	4,037.23	9,737,312	1,754,598,596	19,329,483 81	9,709,934	254,709,295	5,820,150 73	1.10	2.29
" " 1888.	4,177.96	10,912,315	1,939,044,102	19,118,797 44	10,787,420	272,745,019	6,279,621 03	.99	2.30
" " 1889.	4,243.96	11,154,715	1,804,701,696	18,193,645 85	11,465,963	279,690,717	6,261,277 16	1.01	2.24
" " 1890.	4,250.38	13,138,110	2,000,182,603	19,654,213 24	12,142,789	289,639,389	6,285,178 81	.98	2.17
" " 1891.	4,254.55	13,616,872	1,950,037,071	19,829,341 31	13,184,829	309,212,070	6,700,351 38	1.02	2.17
" " 1892.	4,273.07	15,337,758	2,246,302,541	22,788,422 25	15,018,223	336,878,416	7,298,880 14	1.01	2.17

STATEMENT OF EARNINGS, INTEREST AND RENTALS, DIVIDENDS, NET RAILROAD RECEIPTS, AND NET LAND RECEIPTS

FOR NINETEEN YEARS, ENDING MAY 31st, 1892.

YEAR ENDING	Average Mileage	Gross Earnings.	Net Earnings.	Interest, Rental, etc.	Dividends.	Net Receipts.	Net Land Receipts (not including Re- ceipts from Miscel- laneous Lands).
May 31st, 1874 . . .	1,952.05	\$15,631,936 61	\$ 5,432,194 47	\$4,077,113 12	. . . . .	\$1,355,081 35	Dr. \$ 38,166 06
" " 1875 . . .	1,990.78	18,786,303 08	5,005,035 95	4,486,769 57	. . . . .	518,266 38	39,140 92
" " 1876 . . .	1,992.08	14,013,731 97	5,739,442 07	4,713,327 20	. . . . .	1,026,114 87	Dr. 38,162 88
" " 1877 . . .	1,993.28	13,033,101 96	5,507,031 04	4,578,658 61	\$ 536,810 00	391,532 43	Dr. 16,050 29
" " 1878 . . .	2,036.98	14,751,062 49	7,130,116 70	4,665,629 54	1,956,034 00	504,453 16	116,707 07
" " 1879 . . .	2,129.37	14,580,921 39	6,873,272 26	4,585,644 36	2,105,868 00	181,759 90	85,800 87
" " 1880 . . .	2,215.83	17,349,349 04	8,917,749 22	4,837,581 32	2,405,521 00	1,674,646 90	240,472 49
" " 1881 . . .	2,644.16	19,334,072 05	8,908,251 00	5,130,749 20	2,420,272 75	1,357,229 05	488,853 96
" " 1882 . . .	3,032.90	23,684,656 19	11,045,022 08	5,666,946 94	2,586,637 75	2,791,437 39	692,488 00
" " 1883 . . .	3,464.70	24,081,834 32	10,009,317 96	5,957,701 32	2,890,386 52	1,161,280 12	861,030 60
" " 1884 . . .	3,719.58	25,020,924 16	9,879,667 04	6,178,339 24	2,939,469 50	761,258 30	617,579 19
" " 1885 . . .	3,819.37	23,502,055 56	9,708,148 51	5,151,101 01	3,981,348 50	576,699 00	541,820 24
" " 1886 . . .	3,891.45	24,279,599 74	10,420,373 78	5,594,362 92	3,444,504 00	1,381,506 86	663,688 71
" " 1887 . . .	4,037.23	26,321,315 15	11,250,973 38	5,194,197 61	3,444,504 00	2,612,271 77	594,140 32
" " 1888 . . .	4,177.96	26,697,558 63	10,026,759 41	5,273,155 96	3,444,504 00	1,309,099 45	476,441 72
" " 1889 . . .	4,243.96	25,692,258 81	9,664,971 48	5,598,456 12	3,444,504 00	622,011 86	394,168 23
" " 1890 . . .	4,250.38	27,164,837 07	9,759,732 20	5,688,767 20	3,444,979 00	625,986 00	388,707 50
" " 1891 . . .	4,254.55	27,798,674 41	9,502,668 70	5,822,106 01	3,445,804 00	234,758 69	438,126 97
" " 1892 . . .	4,273.07	31,422,272 01	11,045,833 65	6,165,649 02	3,675,785 00	1,244,449 63	568,752 08

TRAFFIC STATISTICS.
FOR THE TWENTY YEARS ENDING MAY 31st, 1892.

YEAR ENDING	Average Miles Operated.	Total Tons moved including Construction Material for New Roads).	Tons carried One Mile (including Construction material for New Roads).	Freight Earnings.	Total Number of Passengers Carried.	Number of Passengers Carried One Mile.	Passenger Earnings.	Average rate per ton per Mile.	Average rate per passenger per mile.
								CENTS.	CENTS.
May 31st, 1878 .	1,382.18	2,558,390	386,475,480	\$8,614,260 25	2,479,202	111,071,927	\$3,509,702 28	2.35	8.16
" " 1874 .	1,932.05	3,540,487	492,606,559	11,206,805 74	2,823,889	116,167,610	8,728,212 60	2.28	8.20
" " 1875 .	1,990.78	3,153,315	454,546,468	9,549,429 89	3,407,620	116,775,354	8,526,122 71	2.10	8.02
" " 1876 .	1,992.08	3,471,929	503,132,389	9,832,979 37	3,527,143	122,281,308	8,483,647 42	1.95	2.85
" " 1877 .	1,993.28	3,413,308	485,357,900	9,005,278 67	3,347,853	116,902,435	3,378,295 18	1.86	2.89
" " 1878 .	2,036.98	3,911,261	623,768,593	10,154,168 18	3,416,413	118,877,406	3,366,678 61	1.72	2.83
" " 1879 .	2,129.37	4,265,937	681,878,311	10,637,367 59	3,328,427	116,068,482	3,240,695 91	1.56	2.79
" " 1880 .	2,215.83	5,574,635	865,909,542	12,897,777 52	3,904,798	140,116,884	3,737,842 95	1.49	2.67
" " 1881 .	2,644.16	6,662,112	980,522,774	14,414,151 09	4,482,317	164,333,508	4,158,129 81	1.47	2.53
" " 1882 .	3,032.90	8,190,863	1,192,188,039	17,525,134 19	6,754,717	205,574,178	5,171,423 19	1.47	2.52
" " 1883 .	3,404.70	7,874,665	1,183,829,358	16,894,351 75	7,968,560	248,856,303	6,119,615 75	1.42	2.46
" " 1884 .	3,719.58	8,453,994	1,350,173,773	17,677,866 40	8,623,483	256,386,389	6,153,070 70	1.31	2.40
" " 1885 .	3,819.37	8,235,127	1,416,789,205	16,917,393 71	8,403,884	231,090,788	5,498,110 67	1.19	2.38
" " 1886 .	3,891.45	8,494,239	1,466,892,717	17,503,244 43	9,140,195	238,150,020	5,646,149 59	1.19	2.36
" " 1887 .	4,037.23	9,737,312	1,754,598,596	19,329,483 81	9,709,934	254,709,295	5,820,150 73	1.10	2.29
" " 1888 .	4,177.96	10,912,315	1,939,044,102	19,118,797 44	10,787,420	272,745,019	6,279,621 03	.99	2.30
" " 1889 .	4,243.96	11,154,715	1,804,701,996	18,193,645 85	11,465,963	279,210,717	6,261,277 16	1.01	2.24
" " 1890 .	4,250.38	13,138,110	2,000,182,603	19,654,213 24	12,142,789	289,699,389	6,285,178 81	.98	2.17
" " 1891 .	4,254.55	13,616,872	1,950,037,071	19,329,341 31	13,184,829	303,212,070	6,700,851 38	1.02	2.17
" " 1892 .	4,273.07	15,337,758	2,246,302,541	22,788,422 25	15,018,223	336,878,416	7,298,880 14	1.01	2.17

MILES OF RAILROAD, MAY 31st, 1892.

LINES OF ROAD.	Average Mileage for Year.	Actual Mileage May 31st, 1892.	In Illinois.	In Wisconsin.	In Michigan.	In Iowa.	In Minnesota.	In South Dakota.	In North Dakota.
Chicago and North Western Railway .	3,084.60	3,084.60	598.97	980.49	396.55	1,168.12	.47	. . .	. . .
Dakota Central Railway*	728.98	728.98	. . .	. . .	. . .	. . .	. . .	709.65	14.28
Princeton and Western Railway*	16.06	16.06	. . .	16.06	. . .	. . .	. . .	. . .	. . .
Winona and St. Peter Railroad*	448.48	448.48	. . .	. . .	. . .	. . .	414.00	34.48	. . .
Total Whole Road	4,273.07	4,273.07	598.97	946.55	396.55	1,168.12	414.47	744.18	14.28

* Proprietary Roads.

TOTAL MILES OF RAILROAD, May 31st, 1892.

CLASSIFIED BY DIVISIONS.

	MILES.
Wisconsin Division	556.85
Chicago to Ft. Howard (<i>via</i> Janesville)	242.20
Appleton Extension (to Water Power)	3.63
Kenosha to Rockford	72.10
Chicago to Fond du Lac Junct'n (<i>via</i> Milwaukee)	147.63
Sheboygan to Princeton	78.40
Mayfair to North Evanston	7.69
Chicago Cut-Off	5.20
Galena Division	405.78
Chicago to East Bank of Mississippi River, opposite Clinton	137.00
Chicago to Freeport	121.00
Elgin to Williams Bay	51.04
St. Charles to Aurora	11.80
Cortland to Sycamore	4.64
Belvidere to Spring Valley	75.78
Chicago South Branch Track, Junction to River	4.50
Iowa Division	618.43
East Bank of Mississippi River to Missouri River, opposite Omaha	354.00
Clinton to State Quarry, beyond Anamosa	73.57
Des Moines to Junction with Northern Iowa Div.,	57.84
Stanwood to Tipton	8.50
Belle Plaine to Coal Mines, beyond Muchakinock	64.00
Carroll to Kirkman	34.81
Junction near Manning to Audubon	17.00
Cedar Rapids Cut-Off	5.96
Boone to Coal Banks	3.25
Northern Iowa Division	545.91
Tama to Elmore	164.56
Eagle Grove to Iowa State Line, near Hawarden	145.20
Jewell Junction to Junction with Des Moines Line	1.75
Jewell Junction to Carnarvon	73.68
Maple River Junction to Onawa	80.85
Wall Lake to Moville	79.87
Carried forward	2,126.95

	MILES.
Brought forward	2,126.95
Madison Division	509.27
Belvidere to Winona	227.00
Evansville to Janesville	15.68
Afton to Janesville	6.10
Winona Junction to La Crosse	3.96
Trempealeau to Galesville	6.71
Necedah Junction to Necedah	16.06
Milwaukee to Montfort	140.88
Galena to Woodman	76.84
Ipswich to Platteville	4.00
Lancaster Junction to Lancaster	12.04
Peninsula Division	464.44
Fort Howard to Republic	202.64
Clowry to Michigamme	10.44
Wabik to Champion	1.23
Powers to Watersmeet	104.33
Stager to Crystal Falls	9.10
Narenta to Metropolitan	34.86
Branches and Extensions to Iron Mines	101.84
Winona and St. Peter R. R. Division	448.48
Winona to Watertown	322.98
Tracy to Minnesota State Line, near Elkton	46.40
Plainview Junction to Plainview	15.01
Chatfield Junction to Chatfield	11.46
Rochester to Zumbrota	24.48
Mankato Junction to Mankato	8.75
Sleepy Eye to Redwood Falls	24.40
Dakota Division	723.93
Minnesota State Line, near Elkton to Pierre	209.11
James Valley Junction to Oakes	131.95
Watertown Junction to Watertown	43.88
Watertown to Gettysburg	146.25
Doland to Groton	38.84
Iroquois to Iowa State Line, near Hawarden	125.49
Centreville to Yankton	28.46
Total miles of railroad May 31st, 1892	4,273.07
Miles in operation during year	4,273.07

MILES OF DOUBLE TRACK IN OPERATION.

MAY 31st, 1892.

	MILES.
Wisconsin Division	63.99
Clybourn Junction to Des Plaines	13.70
Clybourn Junction to Lake Bluff	27.80
South Milwaukee to Milwaukee	9.70
West 40th Street to Mayfair	5.60
Mayfair to North Evanston	7.69
Galena Division	111.50
Turner to East Bank of Mississippi River, opp. Clinton	107.00
South Branch Track, Junction to River	4.50
Iowa Division	58.54
Clinton to Lawden	39.71
Lisbon to Otis	13.59
Luzerne to Belle Plaine	5.24
Madison Division . . . . .	.66
Becker Street, Milwaukee to Chase Farm Yard . . . . .	.66
Peninsula Division	72.02
Narenta to Escanaba	9.40
Waucedah to Fumee	11.50
North Escanaba to Iron Mountain (E. I. M. & W. R. R., leased)	51.12
Total	306.71

SUMMARY OF MILEAGE OF ALL TRACKS.

MAY 31st, 1892.

	MILES.
Main Track	4,273.07
Chicago and North Western Railway Co.	3,084.60
Proprietary Roads	1,188.47
Second Tracks	306.71
Sidings	1,194.53
Total	5,774.31

TRANS-MISSOURI RIVER LINES.

ANNUAL REPORT FOR THE FISCAL YEAR ENDING MAY 31st, 1892.

(NOT INCLUDED IN THE ACCOUNTS OF THE CHICAGO AND
NORTH WESTERN RAILWAY COMPANY.)

The average amount of railroad operated during the year was as follows:

Sioux City and Pacific Railroad	107.42 miles
Fremont, Elkhorn and Missouri Valley Railroad, including an average of 11.97 miles of narrow gauge operated in the Black Hills	1,294.54 "
Total operated	<u>1,401.96 miles</u>

Their combined business was as follows:

GROSS EARNINGS.

From Passengers	\$ 966,053.88	
" Freight	2,671,682.48	
" Express	84,966.22	
" Mail	168,240.05	
" Miscellaneous	100,529.35	\$3,991,471.93

YEARLY CHARGES.

Operating Expenses	\$2,502,426.02	
Taxes	254,867.78	
Interest on Bonds	1,213,369.24	
Rental	13,487.22	
Other charges, Interest, etc.	6,686.76	3,990,337.02
Net Earnings		<u>\$ 1,134.91</u>

This small amount of \$1,134.91 net earnings, after payment of operating expenses, taxes, fixed charges and rentals, resulted from the difference between a loss of \$71,735.97 incurred in the operation of the Sioux City and Pacific road, and the amount of \$72,870.88 derived from the net earnings of the Fremont, Elkhorn and Missouri Valley road. There was a gain in total gross earnings of \$179,848.67, but this was more than offset by increase in operating expenses and taxes, amounting to \$190,079.22, and by increase in interest on bonds, etc., amounting to \$40,586.41.

Detailed statements of the items of operation of each road will be found annexed.

TOTAL MILES OF RAILROAD, MAY 31, 1892.**SIoux CITY AND PACIFIC RAILROAD.**

	MILES	MILES
Missouri Valley to Sioux City,	75.65	
California Junction to Fremont,	31.77	
		107.42

FREMONT, ELKHORN AND MISSOURI VALLEY RAILROAD.**Classified by Divisions.**

SOUTH PLATTE DIVISION,		834.63
Omaha to Arlington,	27.76	
Fremont to Hastings,	127.26	
Linwood to Kansas State Line beyond Superior,	124.14	
Platte River to Lincoln,	45.11	
Omaha Stock Yards Line,	10.36	
EASTERN DIVISION,		381.58
Fremont to Long Pine,	218.63	
Junction near Scribner to Oakdale (<i>via</i> Albion),	113.91	
Norfolk Junction to Verdigre,	54.04	
BLACK HILLS DIVISION,		584.32
Long Pine to Deadwood,	342.69	
Narrow Gauge Line above Deadwood, including branches to Mines,	17.84	
Whitewood to Belle Fourche,	21.19	
Buffalo Gap to Hot Springs,	14.12	
Dakota Junction to Casper,	188.48	
TOTAL,		1,300.53

SUMMARY OF MILEAGE.

	Average Mileage For Year	Actual Mileage May 31, 1892.	Iowa	Nebraska	South Dakota	Wyoming
Sioux City & Pacific R. R.	107.42	107.42	80.47	26.95	. . .	. . .
Fre., Elk. & Mo. Valley R.R.						
So. Platte Division . . .	334.63	334.63	. . .	334.63	. . .	. . .
Eastern " . . .	381.58	381.58	. . .	381.58	. . .	. . .
Black Hills " . . .	578.33	584.32	. . .	268.98	184.88	130.46
Total, F., E. & M.V. R. R.	1,294.54	1,300.53	. . .	985.19	184.88	130.46
Total Mileage Trans-Mis-						
souri River Lines . . .	1,401.96	1,407.95	80.47	1,012.14	184.88	130.46

SIOUX CITY AND PACIFIC RAILROAD COMPANY.

Income Account

FOR THE YEARS ENDING MAY 31ST, 1891, AND MAY 31ST, 1892.

(NOT INCLUDED IN THE ACCOUNTS OF THE C. & N. W. R'Y CO.)

(107.42 Miles.)

COMPARATIVE STATEMENT.	Year ending May 31, 1891. 107.42 Miles.	Year ending May 31, 1892. 107.42 Miles.	Increase.	Decrease.
Gross Earnings				
From June 1 to May 31, viz :				
Passenger	\$237,481 76	\$251,440 32	\$13,958 56	
Freight	211,455 32	207,417 88		\$4,037 44
Express	7,514 52	4,440 08		3,074 44
Mail	23,360 13	27,279 86	3,919 73	
Miscellaneous	21,571 32	19,638 26		1,933 06
Total	\$501,883 05	\$510,216 40	\$8,333 35	
Amounts Charged to Income Account				
From June 1 to May 31, viz :				
Operating Expenses	\$288,637 59	\$361,329 99	\$72,692 40	
Taxes	19,450 46	18,556 42		\$894 04
Interest on First Mortgage Bonds	97,680 00	97,680 00		
Interest on United States Government Lien	97,699 20	97,699 20		
Interest on Preferred Stock	11,830 00	11,830 00		
Profit and Loss	Cr. 4,664 18	Cr. 5,143 24		
Total	\$510,633 07	\$581,952 37	\$71,319 30	479 06
Deficit	\$9,250 02	\$71,735 97	\$62,485 95	

SIOUX CITY AND PACIFIC RAILROAD COMPANY.

Operating Expenses and Taxes

FOR THE YEARS ENDING MAY 31st, 1891, AND MAY 31st, 1892.

(107.42 Miles.)

COMPARATIVE STATEMENT.	Year ending May 31st, 1891. 107.42 Miles.	Year ending May 31st, 1892. 107.42 Miles.	Increase.	Decrease.
Renewal of Rails		\$ 2,510 25	\$ 2,510 25	
Renewal of Ties	\$ 3,458 29	11,333 87	7,878 58	
Repairs of Roadway and Track	23,091 12	57,945 00	34,853 88	
Repairs of Bridges and Culverts	6,197 29	4,241 36		\$1,955 93
Repairs of Cattle Guards	880 13	955 72	75 59	
Repairs of Buildings	10,839 41	9,179 15		1,660 26
Repairs of Fences, Road Crossing: and Signs	601 66	1,694 41	1,092 75	
Maintaining Telegraph	1,038 64	1,131 44	92 80	
Repairs of Passenger Locomotives	3,503 97	8,015 25	4,511 28	
Repairs of Freight Locomotives	10,434 47	2,966 93		7,567 54
Repairs of Passenger Cars	6,005 36	5,123 48		881 88
Repairs of Freight Cars	10,659 05	17,556 97	6,897 92	
Repairs of Shop Machinery and Tools	6,303 60	10,248 86	3,945 26	
Oil, Waste and Tallow used on Tools and Machinery	132 33	73 15		59 18
Operating Telegraph	5,972 22	5,852 06		120 16
Fuel for Locomotives	39,262 14	49,590 90	10,328 76	
Oil, Waste and Tallow used by Locomotives	1,826 51	2,024 63	198 12	
Oil, Waste and Tallow used on Passenger Cars	342 30	325 01		17 29
Oil, Waste and Tallow used on Freight Cars	635 87	1,111 06	475 19	
Water Supply	1,908 93	2,541 17	632 24	
Passenger Train Supplies	2,372 46	3,664 05	1,291 59	
Freight Train Supplies	283 31	252 15		31 16
Station Supplies	1,647 01	2,090 92	443 91	
Agents	10,716 27	10,876 97		339 30
Clerks at Stations	8,855 57	9,947 16	1,091 59	
Laborers	17,377 85	14,606 76		2,771 09
Switchmen	7,613 84	8,892 28	1,278 44	
Flagmen	710 76	1,223 38	512 62	
Watchmen	765 04	921 80	156 76	
Passenger Conductors	5,228 57	5,696 09	467 52	
Passenger Baggage men	2,384 92	2,434 80	49 88	
Passenger Brakemen	3,105 89	3,432 94	327 05	
Freight Conductors	5,150 86	5,965 37	814 51	
Freight Brakemen	6,620 48	7,823 77	1,203 29	
Engineers and Firemen	28,315 78	32,396 37	4,080 59	
Locomotive Wipers and Dispatch- ers	4,844 60	5,581 96	737 36	
Damage and Loss of Freight and Baggage	1,241 19	2,406 49	1,165 30	
Damage to Property and Cattle	1,611 23	1,282 20		329 03
Personal Injuries	3,035 44	1,579 91		1,455 53
Mileage of Passenger Cars—Bal- ance	6,832 52	6,650 12		182 40
Mileage of Freight Cars—Balance	6,559 90	10,419 34	3,859 44	
Switching Charges—Balance	2,359 23	2,756 11	396 88	
Salaries of General Officers	4,021 50	5,100 72	1,079 22	
Clerks at General Offices	8,100 14	8,244 47	144 33	
Stationery and Printing	5,315 25	3,985 23		1,330 02
General Office Expenses and Sup- plies	1,074 79	1,138 02	63 23	
Outside Agents	3,225 83	1,865 59		1,359 74
Law Expenses	1,983 16	2,285 36	302 20	
Advertising	634 25	687 83	53 58	
Insurance	8 72	5 52		3 20
Expenses of Traffic Associations	2,217 72	1,927 68		290 04
Rents of Buildings, Tracks, Yards, and Terminals	1,338 72	1,347 96	9 24	
Total Operating Expenses	288,637 59	361,329 99	72,692 40	
Taxes	19,450 46	18,556 42		894 04
Total Operating Expenses and Taxes	\$308,088 05	\$379,886 41	\$71,798 36	
Per cent. of Operating Expenses to Earnings, excluding Taxes	57 ⁷ / ₁₀₀	70 ² / ₁₀₀		
Per cent. of Operating Expenses to Earnings, including Taxes	61 ⁴ / ₁₀₀	74 ⁴ / ₁₀₀		

STIOUX CITY AND PACIFIC RAILROAD COMPANY.

GENERAL BALANCE SHEET, MAY 31st, 1892.
(107.42 MILES.)

DR.		CR.
Due from U. S. Government:		
Coast of Road May 31st, 1892	\$5,789,715 56	
Passenger Account	\$ 10,160 08	
Freight Account	5,565 58	
Post Office Department	156,889 29	
U. S. Government lien, Interest paid by transportation services	86,281 08	
Interest paid by 5 per cent. of net earnings (as per decision of Court of Claims)	21,255 99	
	280,151 92	
Sundry Assets:		
Material and Fuel on hand	\$ 75,928 78	
Due from Agents and Conductors	59,951 39	
Due from Railroad Co.'s and various Persons	6,694 44	
Cash	100,720 61	
	248,290 22	
Income Account	1,512,912 61	
	<u>\$7,776,070 81</u>	
Capital Stock:		
Common Stock	\$1,899,400 00	
Preferred Stock,	169,000 00	
	<u>\$2,068,400 00</u>	
Funded Debt:		
First Mortgage Bonds (due Jan. 1st, 1898)	\$1,628,000 00	
U. S. Government Lien (due in 1898 and 1899)	1,628,820,00	
	<u>8,256,820 00</u>	
Accrued Interest on U. S. Government Lien:		
U. S. Government Interest Account	2,385,448 69	
Sundry Liabilities:		
Unpaid Bills, payable in June	\$ 31,678 70	
Current Pay Rolls, payable in June	40,201 26	
Interest due on Bonds (unpresented coupons)	1,350 00	
Accruing Interest on Bonds (un- matured)	40,700 00	
Interest on Preferred Stock not yet due	1,971 66	
	<u>115,901 62</u>	
	<u>\$7,776,070 81</u>	

**SIoux CITY AND PACIFIC RAILROAD COMPANY.
EQUIPMENT.**

107.42 MILES.

ENGINES AND CARS.	Stock on hand May 31st, 1891.	Stock on hand May 31st, 1892.	INCREASE.
Locomotive Engines	12	12	. . .
CARS.			
Second Class Passenger	8	8	. . .
Combination	2	2	. . .
Baggage and Express	3	3	. . .
Officers	1	1	. . .
Caboose	12	12	. . .
Boarding Cars for Men	2	2	. . .
Box Freight	90	290	200
Platform	46	46	. . .
Live Stock	20	20	. . .
Pile Driving and Wrecking	2	2	. . .
Total Number of Cars	186	386	200

TRANS-MISSOURI RIVER LINES.

FREMONT, ELKHORN AND MISSOURI VALLEY RAILROAD.

1,800.53 MILES.

Since the last annual report of May 31st, 1891, the Wyoming Central Railway, a proprietary road of 130.46 miles, which was built as an extension of the Fremont, Elkhorn and Missouri Valley line in the State of Wyoming, and operated as a part of its system, has been merged with the latter company by consolidation, and the property, as represented by its capital stock, mileage and indebtedness, is taken up upon the books of the Fremont, Elkhorn and Missouri Valley Company, and appears in its balance sheet published herewith. •

During the year also, the Fremont, Elkhorn and Missouri Valley Company has extended its main line a short distance in the city of Deadwood, and completed the construction of 17.84 miles of connecting narrow gauge road beyond Deadwood to various mines in the Black Hills, which are now being developed and producing some ores that are sent to the smelters at Omaha and elsewhere, and are influencing the opening of other mines and the establishment of local works in the vicinity for the treatment of Black Hills' ores, now made available by the opening of the narrow gauge and its branches.

A considerable increase was made in the equipment, and 947 cars of standard and narrow gauge, 1 narrow gauge locomotive engine and 1 rotary snow plow were added during the year.

The amount expended for construction and equipment, including the building of the expensive section of narrow gauge road in the mountainous region of the mines, amounted to \$1,065,489.97.

FREMONT, ELKHORN AND MISSOURI VALLEY RAILROAD.

The length of road on May 31st, 1892, was 1,800.58 miles, as follows :

Miles May 31, 1891	1,282.57
Miles added during the year	17.96
	<u>1,800.58</u>

The average amount of railroad operated was 1,294.54 miles, viz :

New Road Opened.	Average Miles Operated.
0.12 Miles of Main Line Extension in Deadwood, were operated 9 months, making the average for 12 months . . . . .	.08
17.84 Miles of Narrow Gauge Extension above Deadwood, includ- ing branches to Mines, were operated 9 months, making the average for 12 months	11.89
<u>17.96</u>	<u>11.97</u>
Add Miles of road in operation May 31st, 1891	1,282.57
Average Miles operated for the year	<u>1,294.54</u>

LINES CONSTRUCTED DURING THE YEAR.

From Lee Street, Deadwood, to Pine Street, Deadwood . . .	0.12
Narrow Gauge Line above Deadwood, including Branches to Mines	17.84
Total	<u>17.96</u>

**FREMONT, ELKHORN AND MISSOURI VALLEY
RAILROAD COMPANY.**

INCOME ACCOUNT.

FOR THE YEARS ENDING MAY 31st, 1891, AND MAY 31st, 1892.

(NOT INCLUDED IN THE ACCOUNTS OF THE C. & N. W. RY CO.)

COMPARATIVE STATEMENT.	Year ending May 31st, 1891. 1,200.98 Miles.	Year ending May 31st, 1892. 1,294.54 Miles.	Increase.	Decrease.
GROSS EARNINGS from June 1st to May 31st, viz:				
Passenger	\$ 819,584 45	\$ 714,613 51	. . .	\$104,970 94
Freight	2,221,700 20	2,464,204 60	\$242,564 40	. . .
Express	81,417 53	80,526 14	. . .	891 39
Mail	138,522 48	140,990 19	2,467 71	. . .
Miscellaneous	49,015 55	80,891 09	31,875 54	. . .
Total	\$3,310,240 21	\$3,481,255 53	\$171,015 32	. . .
AMOUNTS CHARGED TO INCOME ACCOUNT from June 1st to May 31st, viz:				
Operating Expenses	\$2,024,743 21	\$2,141,096 03	\$116,352 82	. . .
Taxes	233,883 32	235,811 36	1,928 04	. . .
Interest on Bonds	976,896 82	1,017,990 04	41,093 22	. . .
Rental of 8 per cent. payable S. C. & P. R. R. Co.	13,512 97	13,487 22	. . .	25 75
Total	\$3,249,038 32	\$3,408,384 65	\$159,346 33	. . .
Net income for each year . . .	\$ 61,201 89	\$72,870 88	\$ 11,668 99	. . .

FREMONT, ELKHORN AND MISSOURI VALLEY RAILROAD COMPANY.

Operating Expenses and Taxes.

FOR THE YEARS ENDING MAY 31st, 1891, AND MAY 31st, 1892.

COMPARATIVE STATEMENT.	Year ending May 31st, 1891. 1,260.98 Miles.	Year ending May 31st, 1892. 1,294.54 Miles.	Increase.	Decrease
Renewal of Rails	\$24,273 24	\$16,400 93		7,872 31
Renewal of Ties	47,008 72	74,513 27	\$27,504 55	
Repairs of Roadway and Track	260,257 96	281,572 81	21,314 85	
Repairs of Bridges and Culverts	62,552 23	80,470 13	17,917 90	
Repairs of Cattle Guards	2,087 05	1,031 59		1,055 46
Repairs of Buildings	35,825 20	37,735 72	1,910 52	
Repairs of Fences, Road Crossings and Signs	6,906 16	7,655 67	749 51	
Maintaining Telegraph	3,832 21	5,405 25	1,573 04	
Repairs of Passenger Locomotives	23,754 96	23,900 83	145 87	
Repairs of Freight Locomotives	80,738 22	92,241 92	11,503 70	
Repairs of Passenger Cars	23,944 13	26,874 17	2,930 04	
Repairs of Freight Cars	87,445 57	96,741 39	9,295 82	
Repairs of Shop Machinery and Tools, Oil, Waste and Tallow used on Tools and Machinery	999 19	3,658 70	2,659 57	
Operating Telegraph	295 84	221 79		74 05
Fuel for Locomotives	35,761 26	37,210 48	1,449 22	
Oil, Waste & Tallow used by Locomo- tives	370,372 25	384,767 34	14,395 09	
Oil, Waste & Tallow used on Pass. Cars	13,822 34	12,838 23		984 11
Oil, Waste & Tallow used on Fr't Cars	2,308 37	2,498 06	194 69	
Water Supply	5,914 73	6,748 62	833 89	
Passenger Train Supplies	10,071 13	12,815 85	2,744 72	
Freight Train Supplies	7,549 96	7,798 00	248 04	
Station Supplies	4,391 58	4,022 65		368 93
Agents	13,481 08	14,988 88	1,507 80	
Clerks at Stations	75,097 46	77,565 54	2,468 08	
Laborers	24,438 16	28,152 04	3,713 88	
Switchmen	73,144 91	79,394 81	6,249 90	
Flagmen	24,033 62	27,577 74	3,544 12	
Watchmen	3,172 19	3,763 94	591 75	
Passenger Conductors	7,180 44	7,208 04	27 60	
Passenger Baggage-men	22,358 41	22,970 80	611 89	
Passenger Brakemen	10,325 59	9,748 43		577 16
Freight Conductors	13,960 01	13,673 59		286 42
Freight Brakemen	55,054 93	58,496 08	3,441 15	
Engineers and Firemen	74,396 05	79,186 42	4,800 37	
Locomotive Wipers and Dispatchers	213,591 22	214,538 65	947 43	
Damage & Loss of Freight & Baggage	32,012 55	34,876 97	2,864 42	
Personal Injuries	11,429 65	3,304 71		8,124 94
Mileage of Passenger Cars—Balance	24,062 70	11,708 93		12,353 77
Mileage of Freight Cars—Balance	34,486 15	29,663 41		4,822 74
Switching Charges—Balance	14,187 91	14,420 37	232 46	
Salaries of General Offices	27,583 02	28,383 76	800 74	
Clerks in General Offices	7,122 96	9,329 56	2,206 60	
Stationery and Printing	28,298 58	29,571 03	1,272 45	
General Office Expenses and Supplies,	36,586 37	36,986 05	399 68	
Outside Agents	18,290 03	16,881 21		1,408 82
Law Expenses	14,257 45	20,820 84	6,062 89	
Advertising	23,439 74	20,189 22		3,300 52
Insurance	15,576 49	12,791 26		2,785 23
Expenses of Traffic Associations	3,554 69	5,122 29	1,567 60	
Rents of Buildings, Tracks, Yards and Terminals	36 74	28 72		8 02
	6,497 28	6,143 90		353 38
Total Operating Expenses	6,959 53	6,986 38	26 85	
Taxes	\$2,024,743 21	\$2,141,006 03	\$116,352 82	
Total Operating Expenses & Taxes	233,883 32	235,811 36	1,928 04	
Per Cent. of Operating Expenses to Earnings, excluding Taxes	\$2,258,626 53	\$2,376,907 39	\$118,280 86	
Per cent. of Operating Expenses to Earnings, including Taxes	61 $\frac{7}{100}$	61 $\frac{30}{100}$		
	68 $\frac{23}{100}$	68 $\frac{37}{100}$		

(1,800.58 MILES.)

GENERAL BALANCE SHEET, MAY 31st, 1892.

• The \$7,725,000 are bonds outstanding, and chargeable with 6½ interest.
 † The \$10,675,000 of Consolidated and \$2,560,000 Wyoming Central Bonds in all \$13,235,000 were taken by the Chicago and North Western Railway Co. deposited with the Union Trust Co., Trustee, and an equal amount of its 4 per cent bonds issued upon same, the proceeds of which were used for the construction of this road. The interest upon the 4 per cents, so issued is chargeable to, and reimbursed by the Fremont, Elkhorn and Missouri Valley R. R. Co., in satisfaction of the interest upon the collateral bonds so deposited in the trust.

**FREMONT, ELKHORN AND MISSOURI VALLEY
RAILROAD COMPANY.**

EQUIPMENT.

1,800.58 MILES.

COMPARATIVE STATEMENT.	Stock on hand May 31st, 1891.	Stock on hand May 31st, 1892.	INCREASE.
Locomotive Engines	90	91	1
CARS.			
First Class Passenger Cars	25	26	1
Chair Cars . . . . .	. . .	6	6
Second Class Passenger Cars	11	11	. . .
Combination Cars	10	12	2
Baggage and Express Cars	7	7	. . .
Mail Cars	2	2	. . .
Officers' Cars	1	1	. . .
Caboose Cars	45	54	9
Boarding Cars for Men	8	8	. . .
Box Freight Cars	1,400	2,105	705
Refrigerator Cars . . . . .	. . .	200	200
Platform Cars	685	685	. . .
Live Stock Cars	690	690	. . .
Ore Cars . . . . .	. . .	25	25
Ditching Cars	1	1	. . .
Pile Driving and Wrecking Cars . . .	2	2	. . .
Rotary Snow Plow . . . . .	. . .	1	1
Total Number	2,837	3,786	949

Equipment was increased during the year as follows:

By Purchase:

6 Chair Cars, 700 Box Freight Cars, 200 Refrigerator Cars, 1 Narrow Gauge Passenger Car, 2 Narrow Gauge Combination Cars, 5 Narrow Gauge Box Freight Cars, 25 Narrow Gauge Ore Cars, 1 Narrow Gauge Locomotive, and 1 Rotary Steam Snow Plow.

By Construction at West Chicago Shops:

9 Caboose Cars.

✓
MAY 31ST, 1893

ANNUAL REPORT

OF THE

CHICAGO AND NORTH WESTERN
RAILWAY COMPANY

FOR THE

THIRTY-FOURTH FISCAL YEAR

Chicago and North Western Railway Company

ANNUAL REPORT

FOR THE

THIRTY-FOURTH FISCAL YEAR

ENDING MAY 31ST, 1893



NEW YORK
ALBERT B. KING, PRINTER
89 WILLIAM STREET
1893

Chicago and North Western Railway Company

BOARD OF DIRECTORS, JUNE 1st, 1893.

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BYRON L. SMITH, CHICAGO	H. MCK. TWOMBLY, . . . NEW YORK
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ALBERT KEEP, CHAIRMAN.

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SAMUEL F. BARGER,	H. MCK. TWOMBLY,
DAVID P. KIMBALL.	

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M. L. SYKES,	VICE-PRESIDENT, TREASURER & SECRETARY,	NEW YORK
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H. R. McCULLOUGH, . . .	GENERAL FREIGHT AGENT,	CHICAGO
WILLIAM A. THRALL, . .	GENERAL PASSENGER AND TICKET AGENT, .	CHICAGO
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CHARLES E. SIMMONS, . .	LAND COMMISSIONER,	CHICAGO
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CHICAGO OFFICE, 22 FIFTH AVENUE
NEW YORK OFFICE, 52 WALL STREET

MAY 31st, 1893

ANNUAL REPORT

OF THE

CHICAGO & NORTH WESTERN RAILWAY COMPANY

FOR THE

THIRTY-FOURTH FISCAL YEAR

The business and operations of the Chicago and North Western Railway Company for its thirty-fourth fiscal year, which ended on May 31st, 1893, are presented in the following report :

The number of miles operated during the year, pertaining to this report, was	4,278.07
The Gross Earnings were	\$82,709,747 15
Operating Expenses and Taxes	22,298,158 20
Net Earnings	\$10,416,598 95
Income from other sources	350,000 00
Total net revenue	\$10,766,598 95
Net Interest on bonds	5,786,888 99
	\$ 4,979,909 96
Deduct Sinking Funds paid	200,200 00
Total net income for the year	\$ 4,779,709 96
Dividends declared	\$ 3,906,561 50
Surplus	\$ 873,148 46

The statement in detail is as follows :

GROSS EARNINGS.

Passenger Earnings	\$ 7,956,439 68
Freight Earnings	28,377,714 83
Express Earnings	419,086 88
Mail Earnings	668,775 54
Miscellaneous Earnings	292,780 22
	<u>\$32,709,747 15</u>

OPERATING EXPENSES, TAXES, ETC.

Cost of operating (65 $\frac{98}{100}$ per cent.)	\$21,290,968 84
Taxes (8 $\frac{96}{100}$ per cent.)	1,002,189 86
	<u>22,298,158 20</u>
Net Earnings from Operating	\$10,416,598 95
Add dividend received on M. L. S. & W. Pfd St'k	850,000 00
	<u>\$10,766,598 95</u>

DEDUCT PAYMENTS.

Interest on bonds	\$6,204,819 29
Less :	
For Int. & Ex. . . \$ 41,085 80	
From Invest's . . 876,600 00	
	<u>417,685 80</u>
	\$5,786,883 99
Sinking Funds	200,200 00
	<u>5,986,883 99</u>
Net Revenue	\$ 4,779,709 96
Dividends	3,906,561 50
Surplus for the year	<u>\$ 878,148 46</u>

This statement does not include the business or mileage of the Fremont, Elkhorn & Missouri Valley, and the Sioux City and Pacific Companies, the operations of which are shown in a separate report annexed hereto; their combined operations yielded a profit of \$72,324.79, which amount added to the foregoing surplus of \$873,148.46 makes the sum of \$945,473.25 as the aggregate surplus of the three Companies.

COMPARATIVE RESULTS.

(4,273.07 Miles.)

	For 1898.	For 1892.	Difference.
Passenger Earnings..	\$ 7,956,489 68	\$ 7,298,880 14	Inc. \$657,609 54
Freight Earnings..	28,877,714 88	22,788,422 25	" 589,292 58
Express Earnings..	419,086 88	419,889 14	Dec. 802 26
Mail Earnings..	668,775 54	655,020 60	Inc. 13,754 94
Miscellaneous..	292,780 22	280,559 88	" 12,220 34
	\$32,709,747 15	\$31,422,272 01	Inc. \$1,287,475 14

Gross Earnings, 1898	.	.	.	.	.	.	.	.	.	\$32,709,747 15
Gross Earnings, 1892	.	.	.	.	.	.	.	.	.	31,422,272 01
Increase $4\frac{10}{100}$ per cent.	.	.	.	.	.	.	.	.	.	\$ 1,287,475 14
Operating Expenses, 1898	.	.	.	.	.	.	.	.	.	\$21,290,968 84
Operating Expenses, 1892	.	.	.	.	.	.	.	.	.	19,408,275 89
Increase $9\frac{70}{100}$ per cent.	.	.	.	.	.	.	.	.	.	\$ 1,882,687 45
Taxes, 1898	.	.	.	.	.	.	.	.	.	\$ 1,002,189 86
Taxes, 1892	.	.	.	.	.	.	.	.	.	928,162 47
Increase $7\frac{27}{100}$ per cent.	.	.	.	.	.	.	.	.	.	\$ 74,027 89
Net Interest on Bonds, 1898	.	.	.	.	.	.	.	.	.	\$ 5,786,688 99
Net Interest on Bonds, 1892	.	.	.	.	.	.	.	.	.	5,755,224 02
Increase	.	.	.	.	.	.	.	.	.	\$ 31,464 97
Sinking Funds, 1898	.	.	.	.	.	.	.	.	.	\$ 200,200 00
Sinking Funds, 1892	.	.	.	.	.	.	.	.	.	410,425 00
Decrease	.	.	.	.	.	.	.	.	.	\$ 210,225 00
Net Earnings, 1898	.	.	.	.	.	.	.	.	.	\$ 4,779,709 96
Net Earnings, 1892	.	.	.	.	.	.	.	.	.	4,920,184 68
Decrease	.	.	.	.	.	.	.	.	.	\$ 140,474 67
Dividends, 1898	.	.	.	.	.	.	.	.	.	\$ 3,906,561 50
Dividends, 1892	.	.	.	.	.	.	.	.	.	\$ 3,675,735 00
Increase	.	.	.	.	.	.	.	.	.	\$ 230,826 50

The increase in amount of dividends arises from the fact that a full year's dividend was declared upon all the stock issued by this Company in exchange for Milwaukee, Lake Shore and Western Railway stock, as against a half year's dividend paid in the previous year; and a small part of the increase represents payments on stock issued for conversion of one bond.

The total additional charge to dividend account amounting to \$460,530 consequent upon the issue of 76,755 shares of common stock for M. L. S. & W. R'y preferred and common stock, is partly offset by \$350,000 received from that Company and added to net receipts, for one year's dividend on its preferred stock.

Had the entire net earnings of the Milwaukee, Lake Shore and Western Company for its last fiscal year, which ended on December 31st, 1892, been distributed in dividends upon both preferred and common stock held by this Company, the amount received would have been \$654,146.19 instead of \$350,000, or \$193,616.19 in excess of the dividend paid by this Company upon the additional common stock issued as above described.

MILES OF ROAD.

There was no increase in mileage during the year, the amount of road remaining the same as at close of the previous year, 4,273.97₁₀₀ miles. Apportioned by divisions there were:

On the Wisconsin Division	556.85 miles.
“ “ Galena “	405.76 “
“ “ Iowa “	618.48 “
“ “ Northern Iowa “	545.91 “
“ “ Madison “	509.27 “
“ “ Peninsula “	464.44 “
“ “ W. & St. Peter “	448.48 “
“ “ Dakota “	728.98 “
Total	<u>4,278.07 “</u>

And by States, there were in Illinois, 593.97 miles; in Wisconsin, 946.55; in Michigan, 396.55; in Iowa, 1,163.12; in Minnesota, 414.47; in South Dakota, 744.13 and in North Dakota, 14 28 miles.

The lines of the several companies included in the Chicago and North Western system are :

The Chicago and North Western	8,084.80 miles.
" Winona & St. Peter	448.48 "
" Dakota Central	728.98 "
" Princeton & Western	16.06 "
Combined mileage	4,278.07 "
Of second track, there are	360.56 "
And the amount of sidings aggregates	1,258.48 "
Grand total of track	<u>5,892.06 "</u>

The amount of main and second track laid with steel is 4,217.97 miles.

CAPITAL STOCK.

The total amount of Capital Stock outstanding and issued the 31st of May, 1893, was \$63,724,320.53, as follows:

STOCK OUTSTANDING:

Preferred Stock and Scrip	\$22,885,170 00
Common Stock and Scrip	39,054,907 89
Amount outstanding	<u>\$61,890,077 89</u>

STOCK HELD BY THE COMPANY:

Preferred Stock and Scrip	\$ 2,284 56
Common Stock and Scrip	2,331,958 08
Amount held by the Company	<u>\$ 2,334,242 64</u>
Total Preferred Stock and Scrip	\$22,887,454 56
Total Common Stock and Scrip	41,886,865 97
Total amount issued	<u>\$63,724,320 53</u>

FUNDED DEBT.

The changes in Funded Debt consisted of the payment and cancellation of \$129,000 of Chicago, Iowa and Nebraska 7 per cent. bonds which had matured, and the issue of the same amount of Chicago and North Western, Iowa Division first mortgage 4½ per cent. bonds in their place; the cancellation of one \$1,000 Peninsula Bond and issue of a Consolidated Bond in substitution thereof; the retirement and cancellation of \$135,000 of

C. and N. W. R'y, 5 per cent. "Sinking Fund Bonds of 1879," and the sale of \$3,000,000 of C. and N. W. R'y Co. 5 per cent. 30 Year Debentures, the proceeds of which were applied on account of construction and equipment expenditures which exceeded that sum. The total increase of Funded Debt was \$3,130,000, less \$265,000 bonds cancelled, making the net enlargement \$2,865,000. The aggregate of Funded Debt at the close of the fiscal year was \$117,100,500, including \$2,122,500 of bonds in the sinking funds.

The amount of bonds payable in lawful money of the United States is \$91,176,500, or $77\frac{86}{100}$ per cent., and the amount in gold, \$25,924,000, or $22\frac{14}{100}$ per cent.

EQUIPMENT.

On Construction Account. The large sum of \$2,285,510.75 was expended for additions to equipment during the year, and furnishing it with modern appliances; 40 new locomotive engines, 88 first-class passenger cars, 6 parlor cars, 20 chair cars, 2 buffet cars, 12 combination cars, 6 baggage and express cars, 1 mail car, 200 box cars, 100 refrigerator cars, 1,000 gondola cars, 470 live stock cars and 10 milk cars were added, and expenditures were made in fitting the passenger equipment with gas-burning fixtures, air signals and steam-heating apparatus, and the freight equipment with air brakes and automatic couplers.

These additions which amounted to 1,817 new cars and 40 locomotives increased the total of equipment to 898 locomotives and 30,393 cars of all descriptions.

Renewals. Besides these additions, the following cars were purchased to replace worn-out equipment: 423 box cars, 50 flat cars, 237 stock cars, 49 iron-ore cars and 20 caboose cars; 43 furniture cars and 49 box cars were rebuilt, 1 baggage car was rebuilt as a combination car and 1 refrigerator car as a box car; 147 old pattern iron-ore cars were replaced by 49 standard eight-wheeled iron-ore cars of modern construction and equal gross capacity, and 646 engines were overhauled and restored to

thoroughly good condition in renewing the value and efficiency of the motive power.

The net cost of repairs and replacements of engines and cars was \$3,287,928.64, including \$1,547,640.58 paid for labor, all of which was charged to operating expenses. This cost, with the amount paid for additional equipment, makes a total outlay of \$5,573,439.39 during the year for the maintenance and enlargement of equipment.

ENGINE SERVICE.

The service of engines was increased 2,176,347 miles, or $6\frac{7}{100}$ per cent. and the total miles run amounted to 34,883,103, divided into passenger service miles 8,392,180, an increase of 607,560 miles, or $7\frac{8}{100}$ per cent.; freight service miles 16,924,241, an increase of 969,787 miles, or $6\frac{8}{100}$ per cent.; switching service miles 7,880,878, an increase of 619,117 miles, or $8\frac{3}{100}$ per cent. and gravel train miles 1,185,804, a decrease of 20,117 miles, or $1\frac{6}{100}$ per cent.

In the performance of this work, engine repairs cost \$1,178,083.72; fuel consumed cost \$2,606,860.69; oil, waste and tallow \$121,429.56 and the pay of enginemen, firemen and wipers \$2,389,968.26, making the total sum \$6,296,342.23 as the cost of this vital part of transportation service; this amount was \$417,374.19, or $7\frac{1}{100}$ per cent. in excess of the cost in the preceding year.

The total cost per mile run was $18\frac{31}{100}$ cents against $18\frac{26}{100}$ cents in the previous year, an increase of $\frac{5}{100}$ of one per cent. Repairs cost $3\frac{43}{100}$ cents, fuel $7\frac{58}{100}$ cents, oil, waste and tallow $\frac{85}{100}$ of a cent, and wages $6\frac{36}{100}$ cents per mile run. The distance run to a ton of coal or cord of wood was $23\frac{21}{100}$ miles, to a pint of oil $13\frac{34}{100}$ miles, and to pound of waste $129\frac{54}{100}$ miles.

The quantity of coal consumed in this service was 1,440,296 tons, and of wood 41,950 cords, against 1,289,144 tons and 37,461 cords in the preceding year, being an increase in these two items of fuel of $11\frac{72}{100}$ and $11\frac{28}{100}$ per cent. respectively.

The average number of engines employed in the service was 881, or 33 more than in the previous year.

PASSENGER TRAFFIC.

The greatest proportion of gain made during the year was derived from passenger traffic, the receipts from which reached the sum of \$7,956,439.68, and were an increase of \$667,559.54, or $9\frac{0}{100}$ per cent. over the amount in the preceding year.

The first class passengers numbered 6,214,627, an increase of $12\frac{1}{100}$ per cent. ; the second class 5,399, a decrease of $74\frac{5}{100}$ per cent. ; round trip passengers 1,139,549, an increase of $4\frac{2}{100}$ per cent. ; excursion passengers 788,669, an increase of $9\frac{6}{100}$ per cent., and commutation passengers 9,042,831, or an increase of $18\frac{2}{100}$ per cent. ; the total number of all classes was 17,191,075 against 15,018,223 in the preceding year, a gain of 2,172,852 or $14\frac{4}{100}$ per cent. ; the average amount received from each passenger was 46 cents, or 3 cents less than in the preceding year, a decrease equal to $6\frac{1}{100}$ per cent.

The number of passengers carried one mile was equivalent to 382,762,647, and was an increase of 45,884,231 or $13\frac{2}{100}$ per cent., and the average rate received, per passenger per mile, was $2\frac{9}{100}$ cents, against $2\frac{1}{100}$ cents in the previous year, being a decline of $4\frac{1}{100}$ per cent. ; the decrease in revenue caused by this decline in the average rate was \$336,578.12.

The average number of passenger, baggage, mail and express cars per train was $4\frac{7}{100}$; the average number of passengers carried in each train was $121\frac{7}{100}$, an increase of $7\frac{3}{100}$ per cent. ; the average number carried in each train, per mile run, was $45\frac{1}{100}$, an increase of $5\frac{1}{100}$ per cent. ; the average number in each car was $32\frac{2}{100}$, a decrease of $3\frac{3}{100}$ per cent., and the average distance that each passenger was carried was $22\frac{2}{100}$ miles, against $22\frac{4}{100}$ miles in the preceding year.

FREIGHT TRAFFIC.

The receipts from freight traffic amounted to \$23,377,714.83 and were a gain of \$589,292.58 over the receipts of the preceding year, equal to an increase of $2\frac{5}{100}$ per cent.

The whole number of tons of freight carried was 16,123,679, being an increase of 785,921 tons, or $5\frac{12}{100}$ per cent. inclusive of construction materials which amounted to 226,132 tons; the number of tons carried one mile amounted to 2,290,757,296, against 2,246,302,541 in the preceding year, an increase of 44,454,755 tons, or $1\frac{98}{100}$ per cent.

The average rate received per ton of freight carried was ~~\$1.46 cents~~, against ~~\$1.49 cents~~ in the previous year, a decrease of $2\frac{88}{100}$ per cent., and the rate received per ton, per mile, averaged $1\frac{92}{100}$ cents, against $1\frac{91}{100}$ cents, being an increase of $\frac{1}{10}$ of one mill, per ton per mile, and the average distance that each ton was carried was equal to $142\frac{97}{100}$ miles.

The mileage of freight trains was 16,924,241 miles, an increase of $6\frac{98}{100}$ per cent.; the average distance that each train was run was $73\frac{40}{100}$ miles; the average number of cars hauled in each train was $17\frac{78}{100}$, and the average number of tons carried, per loaded car, per mile run, was $10\frac{54}{100}$, against $10\frac{84}{100}$ in the preceding year.

MAINTENANCE OF TRACK.

The requirements for repairs and renewals of track exceeded those in previous years, owing largely to the unfavorable conditions of wet weather which prevailed during the early part of the summer and occasioned the postponement of the usual thorough improvements until late in the season. At the same time it compelled a constant extra expense in keeping the track up to its ordinary working standard during the several months in which these adverse conditions continued.

The gross expenditure upon track and roadway for renewals and repairs amounted to \$3,952,515.55, against \$3,421,287.07 in the preceding year. The renewals included the laying of ~~32,719,311~~^{32,719,312} tons of steel, and ~~1,095,244~~^{1,095,248} tons of iron rails, and 1,197,743 cross-ties; the expense for rails was \$933,643.34; for cross-ties \$482,719.38; for joint fastenings, spikes, nuts, bolts, switches, frogs, hand and road cars and other miscellaneous materials and tools \$433,027.10, and for track labor \$2,103,125.73;

from the aggregate of these items the value of the old rails and track materials taken up is deducted, leaving \$3,373,904.80 as the net cost of maintenance, which is \$491,502.73, or 17 $\frac{95}{100}$ per cent. greater than the cost in the previous year.

GENERAL REMARKS.

Pursuant to the arrangement which was nearly completed at the close of the last fiscal year for acquiring the stock of the Milwaukee, Lake Shore & Western Railway Company, the few remaining shares which were then unexchanged have since been delivered, and the entire amount of capital stock, consisting of 50,000 shares of preferred and 26,500 shares common stock came into the possession of the Chicago & North Western Railway Company.

To more permanently cement the union thus formed by the ownership of stock, and with a view to the best development of the property and economy of operations, measures were taken by the respective boards of directors of the two companies for merging the Milwaukee, Lake Shore and Western Railway Company into the Chicago and North Western Railway Company, and notice of the same was published in the calls of the last Annual Meetings. Agreements to formally effect the merger were submitted to the stockholders of both companies at their June meetings and were unanimously approved and the directors and officers were authorized and empowered to carry out the arrangement. The concluding steps are in progress at the time of issuing this report and are expected to be fully accomplished during the present season, whereby the railroad, property and franchises as well as the duties and obligations of the Milwaukee, Lake Shore & Western Railway Company now practically assumed by the Chicago & North Western in virtue of ownership, will be formally transferred, taken over and united by merger to the Chicago & North Western Railway Company and become an integral part of the property comprised in its system.

On the night of October 28th and 29th last, the Company suffered a severe loss by the great fire in Milwaukee which originated in the business quarter of the city and rapidly spread to the freight yards and tracks with disastrous results, consuming the freight office, two large freight houses and contents, with platforms, derricks, etc., the coal shed and water station, and causing damage to engine house and tracks. One hundred and eighty freight cars were also destroyed. The property loss and damage amounted to \$222,869.96, and further loss from interruption of business was prevented by temporary accommodations immediately provided, and the burned structures were replaced with the utmost despatch.

The transactions on construction account involved the expenditure of \$4,827,499.11 during the year, deemed necessary for the permanent enlargement of facilities in the extension of second track upon portions of the main lines in Illinois, Wisconsin and Iowa; for large additions made to rolling stock and for various substantial improvements and works of construction which have increased the value of the property and contributed to the needs and convenience of operation.

The amount expended for second main track extensions was \$1,020,556.64; for new cars and engines, exclusive of new equipment for replacements \$2,285,510.75; for right of way and real estate \$88,702.77; for 63 $\frac{9}{10}$ miles new track laid as sidings \$428,670.12; for account of equipping with electric and pneumatic interlocking switch and block signal plant, switch towers, etc., \$261,478.82, and for many other miscellaneous improvements at numerous stations and at different localities upon the Company's lines and at important terminal points, by the erection of new structures, buildings, permanent bridges, road crossings, subways and other items not belonging to operating charges, the sum of \$742,580.01 was expended. Extensive changes requiring new building improvements and other arrangements for enlarging the facilities of Wells Street passenger station were completed during the year, and the amount expended on account of the same was \$145,041.90.

At Council Bluffs, Rockford, Morrison, Geneva, Oak Park, Escanaba, Neenah, and at many other important stations and terminals new buildings were erected and improvements made, and various expenditures incurred in providing increased accommodations for freight and passenger business.

The report of the Land Commissioner appended hereto shows the operations of the Land Department and the sales of 47,016 $\frac{94}{100}$ acres and 1,386 lots for the consideration of \$629,446.89 with the usual conditions of cash payments and time instalments. There were 38,976 $\frac{79}{100}$ acres sold from the Minnesota grant of the Winona and St. Peter Railroad Company at an average of \$9.42 per acre; 6,272 $\frac{98}{100}$ acres were sold from the Michigan grant at an average of \$3.22 per acre, and 1,766 $\frac{27}{100}$ acres were sold from the Wisconsin grant at an average of \$2.63 per acre. Other sales of miscellaneous parcels of lands not required by the Company nor embraced in any of the grants were made during the year and the amount received therefor was credited to construction account. The entire net receipts for lands and lots sold were \$551,632.77, of which \$104,665.77 was received from miscellaneous lands and \$446,967 from land grant lands and town site properties.

The amount unpaid on the 31st of May on outstanding contracts for prior sales was \$1,488,914.30, and the amount of lands remaining in the grants was 1,013,940 $\frac{25}{100}$ acres, of which 285,522 $\frac{63}{100}$ acres were held under contracts of sale and 728,417 $\frac{63}{100}$ acres were unsold lands.

The gross earnings per mile of road averaged \$7,654.86, and were a gain of \$301.30 over the average of the preceding year; the operating expenses and taxes were \$5,217.13 per mile, being an increase of \$457.92, and the net earnings were \$2,437.73 per mile, or a decrease of \$156.62 per mile compared with the net of the preceding year.

The percentage of operating expenses and taxes to gross earnings was 65 $\frac{99}{100}$ and including taxes 68 $\frac{15}{100}$ per cent., as against 61 $\frac{77}{100}$ and 64 $\frac{72}{100}$ per cent. respectively, for the preceding year.

Several causes conduced to the increase in operating expenses during the year ; first, owing to the greatly increased traffic and the added cost of labor ; secondly, to expenditures for substantial and lasting improvements which will greatly benefit the property ; and thirdly, to the severe winter of 1892-3 which affected both earnings and expenses unfavorably. In some instances it amounted to an embargo on traffic. In many cases two and even three engines were required to haul light trains, thus involving a corresponding increase in expenses. The severity of the weather also added greatly to the consumption of fuel, oil, waste and tallow and increased in every direction the cost of maintenance.

The net surplus of the year derived from the operations of the road and from land grants was as follows: From Chicago & North Western Railway, \$873,148.46 ; from Trans-Missouri Lines, \$72,324.79; from Land Department, \$446,967; total, \$1,392,440.25, all of which supplied in part the requisite means for betterments, improvements and additional facilities necessary to meet a class of expenditures not belonging to operating expenses but pertaining to enlargements properly chargeable to general and miscellaneous construction.

The property of the Company has been well kept up and preserved, and its track, equipment and structures are in good condition for continued service.

Reference is made to the accompanying report of the Land Commissioner, and to the tables, accounts and statistics in the following pages which also contain the report of the Trans-Missouri Lines.

All of which is respectfully submitted.

MARVIN HUGHITT,
President.

Office of the
CHICAGO & NORTH WESTERN RAILWAY COMPANY,
July 31st, 1893.

LAND DEPARTMENT.

MARVIN HUGHITT, ESQ., *President Chicago and North Western Railway Company:*

SIR: The following report of the business of the Land Department for the fiscal year ending May 31st, 1893, and the condition of the Land Grants at that date, is respectfully submitted.

Statement No. 1—Sales and Receipts.

LAND GRANTS AND LOTS.	Lands sold during the year.		Consideration.	Average price per Acre or Lot.	From Cash Sales and Advance Payments.	From Deferred Pay'ts of Prior Sales.	From Interest on Credit Sales.	From Trespass and Stumpage.	Total Receipts.
	Lots.	Acres.							
Minnesota		38,976 79	\$337,266 88	\$ 9 42	\$ 93,188 10	\$154,028 39	\$78,876 13		\$326,091 62
Minnesota	166		9,352 87	56 52	8,086 77	1,248 00	421 24		9,506 01
Michigan		6,272 98	20,171 85	3 22	14,642 67	5,631 88	1,419 41	\$43,051 00	64,744 91
Wisconsin		1,766 27	4,649 23	2 63	3,816 00	783 09	14 64	34,065 25	38,678 98
Western Town Lot Co.	698		61,778 91	88 51	37,865 99	21,962 61	3,600 71		63,449 31
Pioneer Town Site Co.	322		61,818 15	118 43	37,969 86	24,786 89	6,001 00		68,757 75
Miscellaneous			104,379 50		106,939 50	662 27	44 00		104,665 77
Totals	1 386	47,016 04	\$629,446 89		\$299,178 89	\$209,223 08	\$90,376 13	\$77,116 25	\$975,894 35

Statement No. 2—Acreage Account.

LAND GRANTS.	Unconveyed May 31st, 1892.			Increase.		Decrease.		Unconveyed May 31st, 1893.	
	Acres Not Sold.	Acres under Contract.	Total.	Acres Canceled.	Acres	Acres Deeded.	Acres	Acres under Contract.	Total.
Minnesota	166,141 76	271,754 52	439,896 28	825 68		39,829 60	130,150 66	269,916 08	400,066 68
Michigan	318,261 17	16,776 08	335,037 25	1,480 54		7,018 04	313,468 73	13,550 43	327,019 16
Wisconsin	286,564 51	2,016 17	288,580 68			1,726 27	284,798 24	2,066 17	290,864 41
Totals	772,967 44	289,546 72	1,062,514 16	2,306 22		48,573 91	728,417 62	285,522 68	1,013,940 25

Statement No. 3—Amounts Unpaid on Outstanding Contracts.

LAND GRANTS AND LOTS.	UNPAID ON		Totals.
	Lands.	Lots.	
Minnesota	\$1,274,659 47	\$ 17,445 90	\$1,292,105 37
Michigan	53,989 62	. . . . .	53,989 62
Wisconsin	2,379 88	. . . . .	2,379 88
Western Town Lot Co. . . . .	. . . . .	58,327 63	58,327 63
Pioneer Town Site Co. . . . .	. . . . .	100,669 13	100,669 13
Miscellaneous	1,442 67	. . . . .	1,442 67
Totals	\$1,312,471 64	\$176,442 66	\$1,488,914 30

Sales Contracts covering 222 Lots were cancelled during the year for breach of conditions, and 21 Lots were donated as sites for churches and schools, and for other educational and public purposes.

CHARLES E. SIMMONS,
Land Commissioner.

LAND COMMISSIONER'S OFFICE, }
CHICAGO, June 28th, 1893.

STATISTICS

INCOME ACCOUNT, MAY 31st, 1893.

DR.		(4,373.07 Miles.)	CR.	
<hr/>				
1893. May 31.			1892. May 31.	
To Operating Expenses	\$21,290,993 34		By Balance of Income Account, May 31st, 1892, as per Annual Report	\$6,715,188 21
" Taxes	1,002,189 86	\$22,293,183 20	Less Amount charged to Income Account for Renewals, Losses and Expenses, account of Milwaukee Fire, October 28, 1892	222,890 96
" Interest on Bonds	\$6,204,319 20			\$6,492,313 25
Less Dividend on "Omaha" Stock	\$376,000 00		1893. May 31.	
" Balance to "Credit of Interest and Exchange"	41,005 80	417,635 30	By Passenger Earnings	\$ 7,856,439 68
		5,785,683 90	" Freight Earnings	28,377,714 88
<hr/>			" Express Earnings	419,086 88
" Sinking Fund Account, viz.:			" Mail Earnings	668,776 54
Madison Extension Gold Bonds	\$ 28,000 00		" Miscellaneous Earnings	292,780 22
Menominee Extension Gold Bonds	20,000 00			\$32,705,747 15
North Western Union R'y Gold Bonds	15,000 00		" Dividend received on Mil., Lake Shore & Western R'y Co's Preferred Stock	350,000 00
C. & N. W. R'y Sk'g Fund Bonds of 1879	142,200 00	200,200 00		
			<hr/>	
<hr/>			1893. May 31.	
" Dividends on Stock, viz.:			By Balance of Income Account, May 31st, 1893	\$7,895,461 71
1½ per ct. on Preferred, payable Sept. 22, 1892. \$ 800,893 75				
1½ per ct. on Preferred, payable Dec. 23, 1892. 890,553 75				
1½ per ct. on Preferred, payable Mar. 23, 1893. 890,892 50				
1½ per ct. on Preferred, payable June 26, 1893. 890,892 50				
8 per ct. on Common, payable Dec. 23, 1893. 1,171,572 00				
8 per ct. on Common, payable June 26, 1893. 1,171,572 00				
	3,906,561 50			
" Balance of Income Account	7,895,461 71			
	\$80,552,090 40			

COMPARATIVE STATEMENT OF INCOME ACCOUNT,

For the Years ending May 31st, 1892 and 1898.

	Year ending May 31st, 1892. 4,278.07 Miles.	Year ending May 31st, 1898. 4,278.07 Miles.	Increase.	Decrease.
AMOUNT OF GROSS EARNINGS FROM JUNE 1ST TO MAY 31ST, VIZ.:				
Passenger	\$ 7,298,890 14	\$ 7,956,439 68	\$657,559 54	.....
Freight	22,788,422 25	23,377,714 88	589,292 58	.....
Express	419,389 14	419,036 88	.....	\$352 26
Mail	655,020 60	663,775 54	8,754 94	.....
Miscellaneous	260,559 88	292,780 22	32,220 34	.....
Total	\$31,422,272 01	\$32,709,747 15	\$1,287,475 14	.....
AMOUNTS CHARGED TO IN- COME ACCOUNT FROM JUNE 1ST TO MAY 31ST:				
Operating Expenses	\$19,408,275 89	\$21,290,963 84	\$1,882,687 45	.....
Taxes	928,162 47	1,002,189 86	74,027 39	.....
Interest on Bonds, less divi- dend on "Omaha" Stock, and Balance to Credit of "Interest and Exchange."	5,755,224 02	5,786,688 99	31,464 97	.....
Sinking Funds	410,425 00	200,200 00	.....	\$210,225 00
Total	\$26,502,067 38	\$28,280,037 19	\$1,777,949 81	.....
Add Dividend on M. L. S. & W. Ry. Co., Preferred Stock	\$4,920,184 63	\$4,429,709 96	.....	\$490,474 67
	.....	350,000 00	350,000 00	.....
Total Net Income. . .	\$4,920,184 63	\$4,779,709 96	.....	\$140,474 67
DIVIDENDS FOR THE YEAR .	3,675,735 00	3,906,561 50	230,826 50	.....
Balance Surplus . . .	\$1,244,449 63	\$873,148 46	.....	\$371,301 17

OPERATING EXPENSES AND TAXES

For the Years ending May 31st, 1892 and 1893.

COMPARATIVE STATEMENT.	Year ending May 31, 1892. 4,273.07 Miles.	Year ending May 31, 1893. 4,273.07 Miles.	Increase.	Decrease.
Renewal of Rails,	\$ 207,687 20	\$ 406,357 68	\$ 200,670 48	.....
Renewal of Ties,	582,184 01	482,719 88	.....	\$99,464 63
Repairs of Roadway and Track,	2,092,530 86	2,482,527 74	390,296 88	.....
Repairs of Bridges and Culverts,	434,968 28	498,255 99	63,272 76	.....
Repairs of Cattle Guards,	15,542 88	16,356 95	814 07	.....
Repairs of Buildings,	418,529 11	367,741 76	.....	\$50,787 35
Repairs of Docks and Wharves,	37,713 42	37,227 64	.....	486 78
Repairs of Fences, Road Crossings and Signs,	181,527 28	177,672 50	46,145 22	.....
Maintaining Telegraph,	81,085 27	33,741 16	2,655 80	.....
Repairs of Passenger Locomotives,	260,029 56	275,811 91	15,782 35	.....
Repairs of Freight Locomotives,	921,488 34	902,271 81	.....	19,166 53
Repairs of Passenger Cars,	323,624 95	384,742 05	61,117 10	.....
Repairs of Freight Cars,	1,575,352 49	1,725,102 87	149,750 38	.....
Repairs of Ferry Boats, Tugs, Floats and Barges,	3,408 46	784 06	.....	2,624 38
Repairs of Shop Machinery and Tools,	80,694 73	97,841 09	16,646 36	.....
Oil, Waste and Tallow used on Tools and Machinery,	7,182 09	7,796 00	654 51	.....
Operating Telegraph,	378,847 89	388,030 10	9,182 21	.....
Fuel for Locomotives,	2,369,743 03	2,606,800 69	237,117 66	.....
Oil, Waste and Tallow used on Locomotives,	107,749 29	121,429 56	13,680 27	.....
Oil, Waste and Tallow used on Passenger Cars,	17,117 83	22,132 71	5,014 88	.....
Oil, Waste and Tallow used on Freight Cars,	68,907 98	83,152 00	14,244 02	.....
Water Supply,	132,273 74	139,059 03	6,785 29	.....
Passenger Train Supplies,	111,019 55	124,973 40	13,953 85	.....
Freight Train Supplies,	41,059 47	42,339 18	1,279 71	.....
Station Supplies,	89,081 89	101,989 81	12,907 92	.....
Agents,	400,335 57	406,854 86	6,519 29	.....
Clerks at Stations,	405,676 17	429,888 59	24,212 83	.....
Laborers,	1,165 052 60	1,275,769 41	110,716 81	.....
Switchmen,	612,122 16	689,914 98	77,792 82	.....
Flagmen,	115,325 43	132,205 51	16,880 08	.....
Watchmen,	124,848 22	116,854 88	.....	7,993 34
Passenger Conductors,	222,172 03	240,964 89	18,792 86	.....
Passenger Baggage-men,	105,623 42	112,688 58	7,065 16	.....
Passenger Brakemen,	163,429 32	174,398 95	10,969 63	.....

Operating Expenses and Taxes.—(Continued.)

COMPARATIVE STATEMENT.	Year ending May 31, 1892, 4,278.07 Miles.	Year ending May 31, 1893, 4,373.07 Miles.	Increase.	Decrease.
Freight Conductors,	532,566 24	568,480 52	35,914 28	.....
Freight Brakemen,	725,437 82	798,226 92	72,789 10	.....
Engineers and Firemen,	1,955,585 67	2,099,256 96	143,671 29	.....
Locomotive Wipers and Dispatch- ers,	264,423 15	280,711 30	16,289 15	.....
Miscellaneous Loss and Damage, .	440,101 82	557,797 11	117,695 29	.....
Mileage of Passenger Cars—Bal- ance,	51,063 62	99,266 60	48,202 98	.....
Mileage of Freight Cars—Balance,	306,497 82	308,608 26	2,110 44	.....
Switching Charges—Balance, . . .	92 162 90	134,578 86	42,415 96	.....
Expenses of Ferry Boats, Tugs, Floats and Barges,	3,218 22	3,275 69	57 47	.....
Salaries of General Officers, . . .	168,249 63	169,761 78	1,512 15	.....
Clerks at General Offices,	304,291 59	317,608 63	13,317 04	.....
Stationery and Printing,	173,257 60	175,561 06	2,303 46	.....
General Office Expenses and Sup- plies,	124,597 28	105,853 55	.....	18,743 73
Outside Agents,	225,719 99	243,786 89	18,015 90	.....
Law Expenses,	105,801 36	121,540 07	15,738 71	.....
Advertising,	85,390 73	96,864 92	11,474 19	.....
Insurance,	1,749 67	971 21	.....	778 46
Expenses of Fast Freight Lines, .	1,207 37	.....	.....	1,207 37
Expenses of Traffic Associations,	57,369 01	53,230 85	.....	4,138 16
Expenses of Stock Yards and Elevators,	1,220 98	1,084 76	.....	136 22
Rents of Buildings, Tracks, Yards and Terminals,	34,514 95	35,315 15	800 20	.....
Total Operating Expenses,	\$19,408,275 89	\$21,290,963 34	\$1,882,687 45	.....
Taxes,	928,163 47	1,002,189 86	74,027 39	.....
Total Operating Expenses and Taxes,	\$20,336,439 36	\$22,293,153 20	\$1,956,714 84	.....
Per cent. of Operating Expenses to Earnings, excluding Taxes, } 61.77 100	61.77 100	65.22 100	.....	.....
Per cent. of Operating Expenses to Earnings, including Taxes, } 64.72 100	64.72 100	68.11 100	.....	.....

• SOURCES OF EARNINGS.

	Year ending May 31st, 1892. 4,873.0 Miles.		Year ending May 31st, 1893. 4,273.07 Miles.		Increase.	Decrease.	PERCENTAGE.	
	GROSS EARNINGS.	Percent- age of Total.	Gross Earnings.	Percent- age of Total.			Increase.	Decrease.
From First Class Passengers.	\$5,067,944 10	16.14	\$5,348,496 81	16.35	\$280,552 71		5.54	
" Second Class Passengers.	114,666 87	.87	20,184 81	.06		\$94,482 06		82.40
" Round Trip Passengers.	625,274 71	1.99	650,802 06	1.99	25,527 84		4.08	
" Excursion Passengers.	557,859 74	1.77	785,521 12	2.40	228,161 88		40.94	
" Commutation Passengers.	906,101 07	2.88	1,118,785 07	3.42	212,684 00		23.47	
" Parlor Cars.	27,584 15	0.09	82,650 82	.10	5,116 17		18.58	
" Freight.	22,461,210 11	71.48	23,006,985 19	70.38	545,725 08		2.48	
" Transportation of Milk.	327,212 14	1.04	370,779 64	1.14	48,567 50		18.31	
" Express Matter.	419,389 14	1.38	419,086 88	1.28		352 26		0.08
" United States Mails.	655,020 60	2.08	668,775 54	2.08	8,754 94		1.34	
" Extra Baggage.	105,198 68	.34	116,826 88	.36	11,488 20		10.87	
" Miscellaneous.	155,866 20	.49	176,158 84	.54	20,787 14		18.38	
Total.	\$31,422,272 01	100.00	\$32,709,747 15	100.00	1,287,475 14		4.10	
Average per mile of road.	\$7,353 56		\$7,654 86		\$301 80		4.10	

CLASSIFICATION OF EARNINGS.
Comparative Statement for the Fiscal Years 1892 and 1893.

	Year ending May 31st, 1892. 4,273.07 Miles.		Year ending May 31st, 1893. 4,273.07 Miles.		Increase.	Decrease.	PERCENTAGE.	
	Amount.	Percentage of Total.	Amount.	Percentage of Total.			Increase.	Decrease.
Passenger Earnings . . .	\$ 7,298,880 14	28.24	\$ 7,956,489 68	24.82	\$657,559 54	..	9.01%	..
Freight " . . .	22,788,422 25	72.52	23,877,714 88	71.47	589,292 58	..	2.58%	..
Express " . . .	419,889 14	1.88	419,086 88	1.28	..	\$852 26	..	0.08%
Mail " . . .	655,020 60	2.08	663,775 54	2.08	8,754 94	..	1.34%	..
Miscellaneous " . . .	260,559 88	.88	292,780 22	.90	32,220 34	..	12.35%	..
Total	\$31,422,272 01	100.00	\$32,709,747 15	100.00	\$1,287,475 14	..	4.10%	..
Average per mile of road,	\$7,353 56	..	\$7,654 86	..	\$301 30	..	4.10%	..

SOURCES OF EARNINGS.

	Year ending May 31st, 1932. 4,973.0 Miles.		Year ending May 31st, 1933. 4,273.07 Miles.		Increase.	Decrease.	PERCENTAGE.	
	GROSS EARNINGS.	Percent- age of Total.	Gross Earnings.	Percent- age of Total.			Increase.	Decrease.
From First Class Passengers.	\$5,067,944 10	16.14	\$5,348,496 81	16.35	\$280,552 71	..	5.54	..
" Second Class Passengers.	114,666 87	.87	20,184 31	.06	..	\$94,482 06	..	82.40
" Round Trip Passengers.	625,274 71	1.99	650,802 05	1.99	25,527 34	..	4.08	..
" Excursion Passengers.	557,359 74	1.77	785,521 12	2.40	228,161 38	..	40.94	..
" Commutation Passengers.	906,101 07	2.88	1,118,785 07	3.42	212,684 00	..	23.47	..
" Parlor Cars.	27,534 15	0.09	82,650 32	.10	5,116 17	..	18.58	..
" Freight.	22,461,210 11	71.48	23,006,985 19	70.33	546,725 08	..	2.43	..
" Transportation of Milk.	327,212 14	1.04	370,779 64	1.14	43,567 50	..	13.31	..
" Express Matter.	419,389 14	1.33	419,096 88	1.28	..	352 26	..	0.08
" United States Mails.	655,020 60	2.08	663,775 54	2.08	8,754 94	..	1.34	..
" Extra Baggage.	105,193 68	.34	116,626 88	.36	11,433 20	..	10.87	..
" Miscellaneous.	155,366 20	.49	176,153 84	.54	20,787 14	..	13.38	..
Total.	\$31,422,272 01	100.00	\$32,709,747 15	100.00	1,287,475 14	..	4.10	..
Average per mile of road.	\$7,858 56	..	\$7,654 86	..	\$801 80	..	4.10	..

CLASSIFICATION OF EARNINGS.
Comparative Statement for the Fiscal Years 1892 and 1893.

	Year ending May 31st, 1892. 4,273.07 Miles.		Year ending May 31st, 1893. 4,273.07 Miles.		Increase.	Decrease.	PERCENTAGE.	
	Amount.	Percentage of Total.	Amount.	Percentage of Total.			Increase.	Decrease.
Passenger Earnings . . .	\$ 7,298,880 14	23.24	\$ 7,956,439 68	24.32	\$657,559 54		9.01%	. .
Freight " . . .	22,788,422 25	72.52	23,377,714 88	71.47	589,292 58		2.58%	. .
Express " . . .	419,389 14	1.33	419,086 88	1.28	. .	\$352 26	. .	0.08%
Mail " . . .	655,020 60	2.08	663,775 54	2.03	8,754 94		1.34%	. .
Miscellaneous " . . .	260,559 88	.88	292,780 22	.90	32,220 34		12.37%	. .
Total	\$31,422,272 01	100.00	\$32,709,747 15	100.00	\$1,287,475 14		4.10%	. .
Average per mile of road,	\$7,353 56	. .	\$7,654 86	. .	\$301 30		4.10%	. .

(4,273.07

CONDENSATION OF GENERAL

(Not Including

Cost of Property \$165,935,480 95
Trustees of Sinking Funds:*(Instalments Paid and Accretions to Sinking Funds.)*
 Farmers' Loan and Trust Co., Trustee \$3,325,181 20
 Union Trust Co., Trustee 3,161,000 00

6,486,181 20

General Assets:
 C. & N. W. Ry. Consolidated Sinking Fund Currency
 Bond on hand \$ 1,000 00
 C. R. & M. R. R. Second Division, First Mortgage
 Bonds on hand 5,000 00
 \$100,000 World's Columbian Exposition, 6 per ct. Deben-
 tures on hand, costing 101,512 30
 First Mortgage Bonds of the F. E. & M. V. R. R. Co.,
 deposited in trust as collateral for C. & N. W. Ry. Co.,
 4 per ct. Extension Bonds of 1886 13,235,000 00
 Land Grant Investments, Live Bonds in Sinking Fund and
 Securities on hand 420,925 00
 Cost of Securities of Sundry Proprietary and other
 Companies 1,657,575 10
 Cost of Capital Stock of Fremont, Elkhorn & Mo. Valley
 R. R. Co. 1,981,500 00
 Cost of Capital Stock of Milwaukee, Lake Shore &
 Western Ry. Co. 7,737,731 18
 147,000 Shares of Capital Stock of Chicago, St. Paul,
 Minneapolis & Omaha Ry. Co. 10,000,000 00
 Common Stock and Scrip, C. & N. W. Ry. Co., in hands
 of Treasurer 2,331,968 08
 Preferred Stock and Scrip, C. & N. W. Ry. Co., in hands
 of Treasurer 2,284 56

37,474,486 22

Operating Assets:
 Material, Steel Rails, Ties, Fuel, etc., on hand \$1,886,959 28
 Due from Agents and Others, being Earnings in course of
 Collection 1,618,983 38
 Due from United States Government 178,241 38
 Due from Various Persons (including Working Funds) 116,404 24
 Bills Receivable 66,835 13
 Cash 2,793,752 85

6,661,176 21

 \$216,557,324 58

Miles.)

BALANCE SHEETS, MAY 31st, 1893.**F. E. & M. V. R. R. System.****Capital Stock:**

Common Stock and Scrip, C. & N. W. Ry. Co., outstanding	\$39,054,907 89	
Preferred Stock and Scrip, C. & N. W. Ry. Co., outstanding	22,335,170 00	
		\$61,390,077 89
Common Stock and Scrip, C. & N. W. Ry. Co., owned by Co.	2,331,958 08	
Preferred Stock and Scrip, C. & N. W. Ry. Co., owned by Co.	2,284 56	
		2,334,242 64
		\$63,724,320 53
Capital Stock of various Proprietary Companies (nominal amount \$2,802,500), whose accounts are embraced herein		519,510 00

Funded Debt:

Bonds Outstanding	\$89,970,500 00	
C. & N. W. Ry. Co., 4 per ct. Extension Bonds of 1886 outstanding, issued on Bonds of the F. E. & M. V. R. R. Co., deposited as collateral with the Union Trust Co., Trustee	13,235,000 00	
C. & N. W. Ry. Co., 25 Year Debentures of 1900 outstanding, issued for purchase of Stock of F. E. & M. V. R. R. Co.	1,966,500 00	
C. & N. W. Ry. Co., 50 Year Debentures of 1903 outstanding, issued for purchase of Stock of C. St. P. M. & O. Ry. Co.	9,800,000 00	
Sundry Bonds held by Trustee of Sinking Funds	2,122,500 00	
Bonds on hand, owned by Company	6,000 00	
		117,100,500 00

Sinking Funds Paid and Accretions Thereto:

Sinking Fund on Madison Extension Gold Bonds	\$ 600,102 50	
" " " Menominee Extension Gold Bonds	516,095 00	
" " " No. Western Union Ry. Gold Bonds	428,942 50	
" " " W. & St. P. R. R. Extension Gold Bonds	623,145 00	
" " " General Consolidated Gold Bonds	2,951,000 00	
" " " C. & N. W. Ry. Sk'g F'd Bonds of 1879	1,156,896 20	
" " " C. & N. W. Ry. Sk'g F'd Debent's of 1903	210,000 00	
		6,486,181 20

Securities for Capital Stock Issued:

10,009,822 61

Securities Retired and Cancelled from Income:

C. & N. W. Ry., 5 per ct. Sinking Fund Bonds of 1879	\$ 440,000 00	
C. & N. W. Ry., Sinking Fund Debentures of 1903	200,000 00	
		640,000 00

General Liabilities:

Fremont, Elkhorn & Missouri Valley Railroad Co.	\$ 190,085 59	
Missouri Valley & Blair Railway & Bridge Co.	952,716 05	
		1,141,801 64

Current Liabilities:

Material, Fuel and Miscellaneous Bills for May	\$ 1,161,608 22	
Current Pay Rolls, payable in June	1,228,878 17	
Unpresented Coupons and Old Dividends	123,366 62	
Bonded Interest due June 1st, 1893	701,505 00	
Accruing Interest on Bonds, unmatured	972,922 67	
Dividends declared payable June 26th, 1893	1,562,434 50	
Due to Transportation Co.'s and Other Corporations	294,429 26	
		6,085,184 34

Income Balances:

Railroad Income Account	7,365,461 71	
Consolidation Coal Co.'s Income Account	181,835 16	
Land Income	8,408,267 39	
		\$216,567,324 56

FUNDED DEBT, May 31st, 1893.

(4,273.07 Miles.)

NAME OF BONDS.	Bonds Outstanding May 31st, 1893	Date of Maturity.	Rate of Int.	Interest Payable.
Cedar Rapids & Missouri River R. R. Second Division, 1st Mtge.	\$ 577,000 00	Feb. 1, 1894	7	Feb. 1-Aug. 1
Maple River R. R., 1st Mtge.	402,800 00	July 1, 1897	7	Jan. 1-July 1
Chicago & Milwaukee R'y, 1st Mtge.	1,700,000 00	July 1, 1898	7	Jan. 1-July 1
Peninsula R.R. of Michigan, 1st Mtge	128,000 00	Sept. 1, 1898	7	Mar. 1-Sept. 1
Iowa Midland R'y, 1st Mtge.	1,380,000 00	Oct. 1, 1900	8	Apl. 1-Oct. 1
Esacnaba & Lake Sup'r R'y 1st, Mtge	720,000 00	July 1, 1901	6	Jan. 1-July 1
C. & N. W. R'y, 1st Mtge. (Iowa Div.)	829,000 00	April 1, 1902	4½	Apl. 1-Oct. 1
C. & N. W. R'y, Gen. Con. Gold.	12,386,000 00	Dec. 1, 1902	7	June 1-Dec. 1
Milwaukee & Madison R'y, 1st Mtg	1,600,000 00	Sept. 1, 1905	6	Mar. 1-Sept. 1
Chicago & Tomah R. R. 1st Mtge	1,528,000 00	Nov. 1, 1905	6	May 1-Nov. 1
Chi. Mil. & N. W. R'y, Construction.	601,000 00	Nov. 1, 1905	6	May 1-Nov. 1
Menominee River R. R., 1st Mtge.	400,000 00	July 1, 1906	7	Jan. 1-July 1
Menominee River R. R. Ext'n, 1st Mtge	160,000 00	July 1, 1906	7	Jan. 1-July 1
Des Moines & Minn'p's R.R., 1st Mtge	600,000 00	Feb. 1, 1907	7	Feb. 1-Aug. 1
Dakota Central R'y, 1st Mtge. (W. & St. P. R. R. Connection)	1,007,000 00	Sept. 1, 1907	6	Mar. 1-Sept. 1
W. & St. P. R. R. 2d (now 1st) Mtge.	1,592,000 00	Nov. 1, 1907	7	May 1-Nov. 1
Dakota Central R'y (South Eastern Division), 1st Mtge.	2,000,000 00	Nov. 1, 1907	6	May 1-Nov. 1
Rochester & No. Minn. R'y, 1st Mtge.	200,000 00	Sept. 1, 1908	7	Mar. 1-Sept. 1
Plainview R.R., 1st Mtge	100,000 00	Sept. 1, 1909	7	Mar. 1-Sept. 1
Minnesota Valley R'y 1st Mtge.	150,000 00	Oct. 1, 1908	7	Apl. 1-Oct. 1
Ottumwa, Cedar Falls and St. Paul R'y, 1st Mtge.	1,600,000 00	Mar. 1, 1909	5	Mar. 1-Sept. 1
Cedar Rapids & Mo. River R.R., Mort- gage of 1884	769,000 00	June 1, 1909	7	June 1-Dec. 1
C. & N. W. R'y, 25 yrs. Debent. of 1909	1,902,500 00	Nov. 1, 1909	5	May 1-Nov. 1
Northern Illinois R'y, 1st Mtge.	1,500,000 00	Mar. 1, 1910	5	Mar. 1-Sept. 1
Madison Ext'n, 1st Mtge., S'k'g Fund	2,977,500 00	April 1, 1911	7	Apl. 1-Oct. 1
Menominee Ex'tn, 1st Mtge., S'k'g Fund	2,546,500 00	June 1, 1911	7	June 1-Dec. 1
C. & N. W. R'y Con. Sinking Fund	12,771,000 00	Feb. 1, 1915	7	{ Feb 1-May 1 { Aug. 1-Nov. 1
Cedar Rapids & Mo. River R. R., 3d Division, 1st Mtge.	2,332,000 00	May 1, 1916	7	May 1-Nov. 1
W. & St. P. R. R. (Extension Western Division), 1st Mtge.	4,088,500 00	Dec. 1, 1916	7	June 1-Dec. 1
No. Western Union R'y, 1st Mtge.	3,365,000 00	June 1, 1917	7	Mar. 1-Sept. 1
C. & N. W. R'y, 30 year Debentures.	9,819,000 00	Apl. 15, 1921	5	Apl. 15-Oct. 15
C. & N. W. R'y Ext'n of 1886, 4%	4,454,000 00	Aug. 15, 1926	4	Feb. 15-Aug. 15
C. & N. W. R'y, S'k'g Fund of 1879, 6%	6,305,000 00	Oct. 1, 1929	6	Apl. 1-Oct. 1
C. & N. W. R'y S'k'g Fund of 1879, 5%	7,610,000 00	Oct. 1, 1929	5	Apl. 1-Oct. 1
Total Bonds outstanding, issued on account of above Mileage of 4,273.07	\$89,970,500 00			

FUNDED DEBT, May 31st, 1893.—Continued.

(4,278.07 Miles.)

NAME OF BONDS.	Bonds Outstanding May 31st, 1893	Date of Maturity.	Rate of Int.	Interest Payable.
Brought forward	\$89,970,500 00			
C. & N. W. R'y 4% Extension Bonds of 1886, issued upon Bonds of the F. E. & M. V. R. R. Co., deposited as collateral with the Union Trust Co., Trustee	18,235,000 00	Aug. 15, 1926	4	Feb. 15-Aug. 15
C. & N. W. R'y 25 year Debentures of 1909, issued for purchase of Capital Stock of Fremont, Elk. & Mo. Valley R. R. Co.	1,966,500 00	Nov. 1, 1909	5	May 1-Nov. 1
C. & N. W. R'y, 50 year Debentures of 1883, issued for account of purchase of Chi., St. Paul, Minn. & Omaha R'y Co.'s Stock	9,800,000 00	May 1, 1883	5	May 1-Nov. 1
Total Bonds outstanding	\$114,972,000 00			
Bonds on Hand :				
C. & N. W. R'y Consolidated Sinking Fund	1,000 00	Feb. 1, 1915	7	{ Feb. 1-May 1 Aug. 1-Nov. 1
Cedar Rapids & Missouri River R. R. Second Division, 1st Mortgage	5,000 00	Feb. 1, 1894	7	Feb. 1-Aug. 1
	\$6,000 00			
Live Bonds in Sinking Funds:				
Chi., Mil. & No. Western Ry., Con.	\$149,000 00	Nov. 1, 1905	6	May 1-Nov. 1
Dakota Central R'y, 1st Mortgage (W. & St. P. R. R. Connection)	58,000 00	Sept. 1, 1907	6	Mar. 1-Sep. 1
C. & N. W. R'y, 25 yr. Debent. of 1909	131,000 00	Nov. 1, 1909	5	May 1-Nov. 1
Madison Extension, 1st Mortgage	172,500 00	Apl. 1, 1911	7	Apl. 1-Oct. 1
Menominee Extension, 1st Mortgage	150,500 00	June 1, 1911	7	June 1-Dec. 1
W. & St. P. R. R. (Extension West Div.), 1st Mortgage	202,500 00	Dec. 1, 1916	7	June 1-Dec. 1
No. Western Union R'y, 1st Mtge.	135,000 00	June 1, 1917	7	Mar. 1-Sep. 1
C. & N. W. R'y, 30 year Debentures	181,000 00	Apl. 15, 1921	5	Apl. 15-Oct. 15
C. & N. W. R'y, 4% Extension of 1886.	943,000 00	Aug. 15, 1926	4	Feb. 15-Aug. 15
	\$2,122,500 00			
Total Funded Debt	\$117,100,500 00			
Currency Bonds	\$91,176,500 00			
Gold Bonds	25,924,000 00			

TRAIN STATISTICS—TRAFFIC.

Passenger.

PASSENGER TRAIN STATISTICS.	Year ending May 31st, 1892. 4,273.07 Miles.	Year ending May 31st, 1893. 4,273.07 Miles.	PERCENTAGE.	
			Increase.	Decrease.
Number of Trains run	183,088	141,260	6.17	.
Average number of Trains run per Working Day	428.48	451.36	6.51	.
Total number of Miles run by Trains	7,794,620	8,892,180	7.80	.
Average number of Miles run by each Train	58.76	59.44	1.54	.
Number of Passenger Cars hauled	450,104	583,165	18.45	.
Number of Baggage, Mail and Express Cars hauled	119,026	129,102	8.47	.
Total number of Passenger, Baggage, Mail and Express Cars hauled	569,130	662,267	16.86	.
Average number of Passenger, Baggage, Mail and Express Cars hauled in each Train	4.76	4.76	.	.
Average number of Passengers carried in each Train	112.18	121.76	7.81	.
Average number of Passengers carried per Train per Mile run	48.77	45.84	5.41	.
Average number of Passengers carried in each Car	83.76	82.76	.	8.89
Average number of Passengers carried per Passenger Car per Mile run	12.44	18.33	3.28	.
Average number of Miles each Passenger was carried	22.44	22.77	.	.71
Average Earnings per Mile run by Trains	\$1.09	\$1.09	.	.
Average Expenses (approximate) per Mile run by Trains	54 Cents.	56 Cents.	8.70	.
Net Earnings per Mile run by Trains	55 "	53 "	.	8.64

TRAIN STATISTICS—TRAFFIC.

Freight.

FREIGHT TRAIN STATISTICS.	Year ending May 31st, 1902 4,273.07 Miles	Year ending May 31st, 1903 4,273.07 Miles	PERCENTAGE.	
			Increase.	Decrease.
Number of Trains run	219,460	280,586	5.07	. .
Average number of Trains run per Working Day	698.2 $\frac{1}{2}$	786.7 $\frac{1}{2}$	5.41	. .
Total number of Miles run by Trains	15,954,454	16,924,241	6.08	. .
Average number of Miles run by each Train	72.7 $\frac{1}{2}$	78.1 $\frac{1}{2}$	.96	. .
Number of Loaded Cars hauled Westward	1,409,187	1,725,041	22.41	. .
Number of Empty Cars hauled Westward	851,880	848,571	. .	.98
Number of Loaded Cars hauled Eastward	1,652,791	1,898,889	14.86	. .
Number of Empty Cars hauled Eastward	544,772	647,408	18.84	. .
Total number of Loaded Cars hauled	3,061,978	3,623,430	18.84	. .
Total number of Empty Cars hauled	1,396,652	1,490,974	6.75	. .
Total number of Cars hauled	4,458,630	5,114,404	14.71	. .
Average number of Cars hauled in each Train	19.1 $\frac{1}{2}$	17.7 $\frac{1}{2}$	. .	7.25
Average number of Tons carried in each Train	69.1 $\frac{1}{2}$	69.7 $\frac{1}{2}$	.04	. .
Average number of Tons carried per Train per Mile run	140.7 $\frac{1}{2}$	135.1 $\frac{1}{2}$	. .	3.86
Average number of Tons carried in each Loaded Car	5.9 $\frac{1}{2}$	4.7 $\frac{1}{2}$	. .	11.18
Average number of Tons carried per Loaded Car per Mile run	10.1 $\frac{1}{2}$	10.1 $\frac{1}{2}$	1.98	. .
Average number of Miles each Ton was carried	146.1 $\frac{1}{2}$	142.9 $\frac{1}{2}$	. .	3.00
Average Earnings per Mile run by Trains	\$1.44	\$1.39	. .	3.47
Average Expenses (approximate) per Mile run by Trains	\$1.01	\$1.04	2.97	. .
Net Earnings per Mile run by Trains	48 Cents.	35 Cents.	. .	18.60

FREIGHT SERVICE.

LOADED CARS HAULED,

For the Thirteen Years ending May 31st, 1893.

YEAR ENDING.	Average Miles Operated.	Cars Hauled Eastward.	Cars Hauled Westward.	Total.
May 31st, 1881 . .	2,644.16	1,284,007	1,253,519	2,537,526
" " 1882 . .	3,082.90	1,292,198	1,262,270	2,554,468
" " 1883 . .	3,464.70	1,229,320	1,377,945	2,607,265
" " 1884 . .	3,719.58	1,359,294	1,466,982	2,826,276
" " 1885 . .	3,819.87	1,386,547	1,313,052	2,699,599
" " 1886 . .	3,891.45	1,392,346	1,453,674	2,846,020
" " 1887 . .	4,037.23	1,581,556	1,596,691	3,128,247
" " 1888 . .	4,177.96	1,572,820	1,565,245	3,138,065
" " 1889 . .	4,243.96	1,541,036	1,436,582	2,977,618
" " 1890 . .	4,250.38	1,815,429	1,555,864	3,371,293
" " 1891 . .	4,254.55	1,633,921	1,420,739	3,054,660
" " 1892 . .	4,273.07	1,652,791	1,409,187	3,061,978
" " 1893 . .	4,273.07	1,898,339	1,725,041	3,623,380

**MILES OF ROAD LAID WITH STEEL RAILS,
(Including Second Tracks.)**

DIVISIONS.	Total Miles Laid May 31st, 1892.	Miles Laid during the year ending May 31, 1893.	Total Miles Laid May 31st, 1893.	Percentage of Total Mileage.
Wisconsin	577.85	60.82	638.67	94.66
Galena	517.26	. .	517.26	100.00
Iowa	642.07	4.35	646.42	95.49
Northern Iowa	475.88	6.50	482.38	88.36
Madison	491.56	. .	491.56	96.40
Peninsula	433.80	. .	433.80	80.86
Winona and St. Peter Railroad . .	317.58	12.80	330.38	73.67
Dakota	677.50	. .	677.50	98.59
Total	4,133.50	84.47	4,217.97	91.03

In the above statement, a mile of double track laid with steel rails
counts for two miles.

CONSTRUCTION AND EQUIPMENT

The following expenditures for additions to the property were made during the year ending May 31st, 1898 :

SECOND MAIN TRACKS.

Amount expended for New Second Track on	
Wisconsin Division	\$826,977 67
Amount expended for New Second Track on	
Iowa Division	198,578 97
	<u>\$1,020,556 64</u>

ADDITIONAL REAL ESTATE.

Amount expended for Depot Grounds, Right of	
Way and Yard facilities	\$88,867 09
Amount expended for Western Town Lot Co.'s	
and Pioneer Town Site Co.'s Lands	4,885 68
	<u>88,702 77</u>

ADDITIONAL EQUIPMENT.

(NOT REPLACEMENTS.)

New Engines and Cars	2,285,510 75
--------------------------------	--------------

OTHER CONSTRUCTION.

(NOT CHARGEABLE TO OPERATING EXPENSES.)

Amount expended for 63 $\frac{20}{100}$ miles of New Rail-	
road laid as side tracks	\$ 428,670 12
Amount expended for Miscellaneous Construction,	
(less credit items)	1,004,058 88
	<u>1,482,728 95</u>
Total	<u>\$4,827,499 11</u>

EQUIPMENT, MAY 31st, 1893.

Locomotive Engines.

NUMBER OF ENGINES	898
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Cars.

FIRST CLASS PASSENGER CARS	452
PARLOR CARS	17
CHAIR CARS	26
BUFFET CARS	2
DINING CARS	9
SECOND CLASS PASSENGER CARS	28
COMBINATION CARS	62
BAGGAGE AND EXPRESS CARS	182
MAIL CARS ?	81
PAYMASTERS', DIRECTORS', ETC. CARS	8
CABOOSE CARS	486
MILK CARS	89
BOARDING CARS FOR MEN	18
BOX FREIGHT CARS	16,700
REFRIGERATOR CARS	829
GONDOLA CARS	2,960
PLATFORM CARS	2,576
LIVE STOCK CARS	2,881
DUMP CARS	25
DITCHING CARS	82
IRON ORE CARS	4,068
PILE DRIVING, EXCAVATING AND WRECKING CARS	85
ROTARY SNOW PLOWS	2
TOTAL NUMBER OF CARS	80,898

PERFORMANCE OF LOCOMOTIVES.

ENGINE SERVICE.	Year ending May 31, 1892. 4,273.07 Miles	Year ending May 31, 1893. 4,273.07 Miles	Increase.	Decrease.	Percentage	
					Inc.	Dec.
Average number of Locomotives in Service	848	881	33	..	3.89	..
MILES RUN.						
Passenger	7,784,620	8,392,180	607,560	..	7.80	..
Freight	15,954,454	16,924,241	969,787	..	6.08	..
Gravel	1,205,921	1,185,804	..	20,117	..	1.67
Switching	7,261,761	7,880,878	619,117	..	8.53	..
Total Miles	32,206,756	34,383,103	2,176,347	..	6.76	..
COST OF SERVICE & REPAIRS.						
Repairs	\$1,181,467 90	\$1,178,083 72	..	3,384 18	..	0.29
Enginem'n, Firem'n & Wip'rs	2,220,007 82	2,389,968 26	\$169,960 44	..	7.66	..
Fuel	2,369,743 03	2,606,860 69	237,117 66	..	10.01	..
Oil, Waste and Tallow . . .	107,749 29	121,429 56	13,680 27	..	12.70	..
Total	\$5,878,968 04	\$6,296,342 23	\$417,374 19	..	7.10	..
COST PER MILE RUN.						
	Cents.	Cents.				
Repairs	3.67	3.43	..	.24	..	6.54
Enginem'n, Firem'n & Wip'rs	6.89	6.95	.06	..	.87	..
Fuel	7.36	7.58	.22	..	2.99	..
Oil, Waste and Tallow . . .	.33	.35	.02	..	6.06	..
Total	18.25	18.31	.06	..	.33	..
MILES RUN WITH SUPPLIES.						
Miles run to ton of coal or cord of wood	24.28	23.21	..	1.07	..	4.41
Miles run to pint of oil . . .	13.75	13.34	..	.41	..	2.98
Miles run to pound of waste	130.05	129.54	..	.51	..	.39
FUEL CONSUMED.						
Tons of Coal	1,289,144	1,440,296	151,152	..	11.72	..
Average Cost per Ton . . .	\$1.77	\$1.71	..	\$.06	..	3.39
Cords of Wood	37,461	41,950	4,489	..	11.98	..
Average Cost per Cord . . .	\$2.44	\$2.40	..	\$.04	..	1.64

REPAIRS AND RENEWALS OF LOCOMOTIVES.

Statement Showing the Items Charged to Operating Expenses.

Year ending May 31st, 1892. 4,273.07 Miles.		DESCRIPTION.	Year ending May 31st, 1893. 4,273.07 Miles.	
Cost.	Quantity.		Quantity.	Cost.
\$649,069 75		Labor		\$785,423 26
1,799 82	61 No.	Wheels, Driving	70 No.	2,030 19
4,511 76	212 "	Axles, Driving	270 "	6,054 21
		Wheels, Truck and Tender, including fittings	4,958 "	39,281 08
36,702 81	4,490 "	Axles, Truck and Tender, including fittings	2,844 "	23,864 49
18,182 61	2,568 "	Tires, Steel	358 "	11,717 85
7,102 56	198 "	Trucks	8 "	1,047 27
2,604 98	21 "	Tender Frames	19 "	1,800 02
1,397 90	13 "	Boiler Fronts	242 "	2,989 08
2,025 94	157 "	Pilots	233 "	5,466 78
5,564 66	224 "	Smoke Stacks	138 "	1,864 45
1,669 02	160 "	Tanks	5 "	2,166 64
6,904 76	14 "	Tank Covers	5 "	107 11
722 88	34 "	Cabs	47 "	3,109 80
2,843 26	48 "	Cylinders	46 "	5,061 18
4,709 76	42 "	Bells	25 "	488 06
458 95	25 "	Headlights	183 "	3,931 83
8,674 72	169 "	Flues	200,084 ft.	25,884 93
22,881 46	178,847 ft.	Injectors and fittings		13,668 10
18,114 26		Fire Brick	7,856 No.	2,745 06
2,745 87	7,217 No.	Lubricators and fittings		4,404 59
3,660 86		Oil Cups	8,279 "	4,676 76
3,429 25	2,870 "	Packing Rings	3,580 "	8,788 91
3,146 02	3,205 "	Packing	68,306 lbs.	9,289 98
10,247 45	76,181 lbs.	Hose	15,284 ft.	8,926 99
7,244 55	14,070 ft.	Oak and other Lumber	504,806 "	10,710 12
9,401 01	456,275 "	Iron, Cast	2,895,261 lbs.	51,834 22
45,076 02	2,644,579 lbs.	Iron, Wrought	1,926,386 "	53,458 91
45,895 58	1 673,597 "	Steel	456,320 "	20,928 59
19,170 20	388,789 "	Spring Steel	228,595 "	9,557 14
8,829 09	228,808 "	Brasses	10,297 No.	21,878 21
19,200 74	8,489 No.	Metal (Brass, Copper, Babbitt, etc.)	247,770 lbs.	37,865 58
87,917 20	240,970 lbs.	Coal	9,231,893 "	11,760 77
7,277 04	5,252,753 "	Paints, Oils and Varnish	121,875 "	13,707 25
12,929 25	117,321 "	Air Brakes and fittings		25,051 20
29,075 78		Steam Brakes and fittings		1,268 15
670 96		Steam Heating Apparatus and fittings		8,816 61
219 57		Hardware, not enumerated above		41,615 13
36,627 19		Miscellaneous		23,413 50
21,650 98		Locomotives purchased to replace engines worn out and destroyed		
189,182 74	15	Credit by old material		
\$1,249,438 16		Total		\$1,244,139 00
67,970 26				66,055 28
\$1,181,467 90				\$1,178,083 72

1892.

1893.

15 Locomotives purchased to replace engines worn out and destroyed 242
 213 Locomotives partially rebuilt at a cost exceeding \$1,800 each 404
 800 Locomotives partially rebuilt at a cost exceeding \$900 and under \$1,800 404
 588 646

REPAIRS AND RENEWALS OF PASSENGER CARS.

Statement Showing the Items Charged to Operating Expenses.

Year ending May 31st, 1892. 4,273.07 Miles.		DESCRIPTION	Year ending May 31st, 1893. 4,273.07 Miles.	
Cost.	Quantity.		Quantity.	Cost.
\$185,101 55		Labor		\$196,464 81
54,655 75	5,870 No.	Wheels (cast), including fittings	6,722 No.	59,828 17
1,280 48	62 "	Wheels (steel tired), including fittings	146 "	5,588 27
27,207 54	8,119 "	Axles, including fittings	8,452 "	30,847 84
15,882 26	9,114 "	Brasses	9,088 "	14,846 69
2,758 46	46,624 lbs.	Steel	27,127 lbs.	1,588 25
881 70	10,479 "	Spring Steel	26,210 "	947 07
18,899 50	822,188 "	Iron, Cast	899,970 "	14,474 80
4,520 58	195,699 "	Iron, Wrought	428,055 "	9,794 20
1,564 52	68,747 "	Bolts and Nuts	109,777 "	2,635 60
4,950 58	164,128 ft.	Lumber, Hardwood	809,776 ft.	9,780 54
2,879 47	128,404 "	Lumber, Softwood	225,576 "	5,427 22
1,254 47	8,286 gro	Screws	8,471 gro.	1,868 60
16,202 75	91,589 lbs.	Paints, Oils and Varnish	102,744 lbs.	16,177 62
481 76	3,867 "	Babbitt	4,998 "	649 07
3,148 88	6,268 yds.	Linoleum, Matting, Carpet, etc.	9,880 yds.	4,492 89
7,209 97	5,299 "	Plush, Cloth, etc.	6,916 "	9,422 15
2,665 57		Trimmings & Upholstering Material		4,778 91
644 16	1,840 bks.	Gold Leaf	1,901 bks.	671 80
1,080 71	41,765 ft.	Weather Strips	48,518 ft.	1,122 72
1,140 98		Stoves & Heating Apparatus		2,274 88
4,421 74		Lamps & Lamp Fixtures		4,936 83
1,777 60		Window Lights, Putty, etc.		2,424 79
2,719 77		Air Brakes and fittings		4,860 08
6,988 63		Hardware, not enumerated above		8,114 53
8,461 71		Miscellaneous		8,582 88
\$867,215 47				\$416,000 71
48,590 52		Credit by old material		81,258 66
\$828,624 95		Total		\$884,742 06

Passenger Cars rebuilt by Company to replace worn out equipment,

(Cost included in above detail.)

1892.

2 Baggage Cars.

2

1893.

REPAIRS AND RENEWALS OF FREIGHT CARS.

Statement Showing the Items Charged to Operating Expenses.

Year ending May 31st, 1892 4,273.07 Miles.		DESCRIPTION:	Year ending May 31st, 1893. 4,273.07 Miles.	
Cost.	Quantity.		Quantity.	Cost.
\$584,709 75		Labor		\$615,752 51
190,968 81	25,999 No.	Wheels, including fitting	28,192 No.	166,519 47
72,548 81	14,448 "	Axles, including fitting .	12,621 "	61,212 01
85,847 67	71,064 "	Brasses	64,960 "	77,680 28
88,248 30	810,885 lbs.	Steel.	418,544 lbs.	20,258 14
14,900 99	40,759 No.	Brake Shoes.	49,411 No.	16,894 89
44,866 16	14,466 "	Draw Bars, Cast Iron . .	21,008 "	52,100 84
10,952 94	1,571 "	Draw Bars, Wrought Iron	8,896 "	16,814 69
52,610 50	8,281,846 lbs.	Iron, Cast	8,092,775 lbs.	50,099 78
104,766 84	5,825,215 "	Iron, Wrought.	4,528,704 "	88,218 19
1,591 81	86,057 "	Iron, Malleable	71,205 "	3,221 25
55,080 98	2,274,957 "	Bolts and Nuts.	2,878,460 "	55,775 54
50,864 27	2,415,925 ft.	Lumber, Hardwood. . . .	2,406,244 ft.	48,991 81
63,275 93	4,808,667 "	Lumber, Softwood . . .	4,758,217 "	60,787 20
4,882 15	6,302 gro.	Screws	5,358 gro.	4,041 58
4,357 62	185,581 lbs.	Nails	160,038 lbs.	3,490 63
41,471 81	1,865,775 "	Links and Pins	2,576,881 "	55,820 57
16,088 76	295,828 "	Paints, Oils and Varnish	255,596 "	12,593 96
552 45	4,445 "	Babbitt.	6,168 "	875 81
448 72		Stoves and Stove Fixtures		985 79
8,796 91		Lamps and Lamp Fixtures		4,745 00
		Window Lights, Putty, etc.		1,531 06
1,449 80		Followers Plates	25,190 No.	10,877 68
10,440 81	24,574 No.	Air Brakes and fittings .		22,581 42
28,822 44		Hardware not enumer- ated above		22,075 88
20,524 48		Miscellaneous		4,898 29
22,796 06		Draw Bars, Steel. . . .	5,656 "	68,260 91
30,264 69	8,418 "	Cars purchased to replace worn out equipm't viz.: .		
		Iron Ore Cars.	49 "	21,638 89
142,941 50	300 "	Flat Cars	50 "	22,089 23
9,775 66	22 "	Box Freight Cars. . . .	428 "	286,345 69
156,285 82	270 "	Stock Cars	237 "	160,808 55
21,081 85	80 "	Caboose Cars	20 "	20,401 25
\$1,886,057 74		Credit by old material .		\$2,007,327 24
810,705 25				282,224 87
\$1,575,352 49		Total		\$1,725,102 87

Freight Cars purchased and rebuilt to replace worn out equipment.

1892.	CARS PURCHASED.	1893.
270 Box Freight Cars		423
" Caboose Cars		20
80 Stock Cars		237
300 Iron Ore Cars		49
22 Flat Cars		50
Cars rebuilt by Company (cost included in above detail).		
162 Furniture Cars		43
54 Box Freight Cars		49
125 Stock Cars		
5 Caboose Cars		
968		871

REPAIRS AND RENEWALS OF ROADWAY AND TRACK.

Statement Showing the Items Charged to Operating Expenses.

Year ending May 31st, 1892. 4,273.07 Miles.		DESCRIPTION.	Year ending May 31st, 1893. 4,273.07 Miles.	
Cost.	Quantity.		Quantity.	Cost.
\$ 492,849 37	16,961 ¹¹¹¹ / ₁₁₁₁ tons	New Steel Rails . .	28,766 ¹¹¹¹ / ₁₁₁₁ tons	\$ 726,189 00
185,107 24	7,611 ¹¹¹¹ / ₁₁₁₁ "	Usable Steel Rails .	8,952 ¹¹¹¹ / ₁₁₁₁ "	188,682 57
17,665 85	785 ¹¹¹¹ / ₁₁₁₁ "	Usable Iron Rails .	1,095 ¹¹¹¹ / ₁₁₁₁ "	18,771 77
		Value of Rails laid in Track		\$ 988,648 84
\$ 695,621 96	. . . .	Less Value of Rails taken up		525,285 66
487,984 76	. . . .			\$ 408,357 68
\$ 207,687 20				482,719 88
582,184 01	1,487,165 No.	Ties	1,197 748 No.	81,089 01
62,614 71	. . . .	Labor laying Rails .	. . . .	179,842 04
188,164 52	. . . .	Labor laying Ties .	. . . .
		Labor, General Re pairs of Roadway and Track		1,842,194 68
1,560,828 58	. . . .		
		Miscellaneous track material as follows :		
58,646 69	202,110 No.	Angle Bars	257,911 No.	79,534 63
33,417 68	8,255 k'gs	Spikes	9,714 k'gs	39,580 27
16,740 19	8,248 "	Bolts	3,851 "	19,760 91
6,461 55	594,588 No.	Nut Locks	631,682 No.	6,545 26
18,064 84	692 "	New Switches . . .	954 "	25,583 58
8,770 16	. . . .	Repairs of Switches .	. . . .	11,845 08
27,306 25	1,024 "	New Frogs	1,872 "	34,078 02
8,001 67	. . . .	Repairs of Frogs . .	. . . .	8,817 72
10,121 17	285 "	New Hand Cars . .	141 "	5,951 87
8,177 02	. . . .	Repairs of Hand Cars	. . . .	3,078 17
698 55	42 "	New Dump Cars . .	81 "	1,265 61
781 82	. . . .	Repairs of Dump Cars	. . . .	508 15
25,920 07	. . . .	Tools . . . . .	. . . .	28,445 30
23,911 61	. . . .	Ballast, Cinders, etc..	. . . .	74,748 96
90,009 57	. . . .	Miscellaneous . . .	. . . .	93,833 62
\$2,983,352 81				\$3,427,229 89
50,950 24	. . . .	Cr. by old material .		58,325 09
\$2,882,402 07	. . . .	Total		\$3,378,904 80

REPAIRS OF BRIDGES, CULVERTS AND CATTLE GUARDS.

Statement Showing the Items Charged to Operating Expenses.

Year ending May 31st, 1892. 4,273.07 Miles.		DESCRIPTION.	Year ending May 31st, 1893. 4,273.07 Miles.	
Cost.	Quantity.		Quantity.	Cost.
\$260,280 54		Labor		\$264,507 86
8,918 50	227,626 ft.	Lumber, Hardwood .	499,555 ft.	9,980 84
75,588 08	5,653,074 "	Lumber, Softwood . .	6,001,079 "	92,142 06
20,899 29	174,321 "	Piles, Hardwood . . .	128,986 "	17,286 85
6,394 98	102,007 "	Piles, Softwood . . .	184,828 "	11,071 52
501 97	25,022 lbs.	Nails, Spikes, etc. . .	55,029 lbs.	1,225 12
6,174 14	251,680 "	Bolts	324,986 "	9,105 71
7,678 08	564,960 "	Iron, Cast	670,488 "	10,807 08
7,926 68	290,972 "	Iron, Wrought	564,696 "	17,292 41
8,678 24	299,048 "	Iron, Culvert Pipe . .	268,854 "	8,452 80
77 40	1,496 "	Steel	8,488 "	229 52
17,599 17	12,008 yds.	Stone	12,851 yds.	21,246 96
2,592 15	9,819 bgs.	Cement	10,956 bgs.	3,287 08
2,124 48	39,074 lbs.	Paints and Oils . . .	38,686 lbs.	2,090 67
907 84	9,082 "	Rope	6,531 "	717 24
2,302 24	. .	Tools . . . . .	. .	2,480 06
672 69	. .	Hardware not enumerated above . . . .	. .	851 80
18,918 16	. .	Pay'ts under contracts	. .	38,802 22
9,156 76	468 No.	Cattle Guards	895 No.	8,565 99
8,204 82	. .	Miscellaneous . . . .	. .	4,570 70
\$450,526 11	. .	Total . . . .	. .	\$514,612 94

REPAIRS OF FENCES, ROAD CROSSINGS AND SIGNS.

Statement Showing the Items Charged to Operating Expenses.

Year ending May 31st, 1892. 4,273.07 Miles.		DESCRIPTION.	Year ending May 31st, 1893. 4,273.07 Miles.	
Cost.	Quantity.		Quantity.	Cost.
\$66,884 57	. . .	Labor . . . . .	. . .	\$76,771 88
6,066 81	496,185 ft.	Fencing, Lumber . . .	745,421 ft.	9,150 25
7,708 56	14,689 rds.	Fencing, Woven Wire .	14,889 rds.	7,142 99
4,278 90	149,772 lbs.	Fencing, Barbed Wire .	90,825 lbs.	2,388 07
500 80	17,005 "	Staples and Fasteners .	16,798 "	488 43
3,686 14	50,442 No.	Posts	69,535 No.	5,235 81
3,058 12	246,071 ft.	Lumber	213,936 ft.	2,689 15
2,881 24	126,842 lbs.	Nails and Spikes . . .	111,757 lbs.	2,466 10
12,615 66	1,172,140 ft.	Pine Plank	1,616,664 ft.	17,138 98
14,996 13	800,684 "	Oak Plank	668,618 "	12,205 10
1,690 50	. . .	Crossing Gates . . . .	. . .	680 60
408 61	175 No.	Crossing Signs	247 No.	606 61
219 40	298 yds.	Stone	646 yds.	549 39
460 21	. . .	Tools . . . . .	. . .	426 77
570 20	7,717 lbs.	Paints, Oils and Varnish	20,988 lbs.	1,278 79
444 47	. .	Hardware . . . . .	. . .	829 51
5,117 46	. . .	Miscellaneous . . . .	. . .	1,457 55
. . .	. . .	P'ym'ts under contracts	. . .	86,166 57
\$181,527 28	. . .	Total . . . . .	. . .	\$177,672 50

REPAIRS OF BUILDINGS.

(INCLUDING REPAIRS OF DOCKS AND WHARVES, SHOP MACHINERY AND TOOLS, AND FERRY BOATS.)

Statement Showing the Items Charged to Operating Expenses.

Year ending May 31st, 1892. 4,273.07 Miles.		DESCRIPTION.	Year ending May 31st, 1893. 4,273.07 Miles.	
Cost.	Quantity.		Quantity.	Cost.
\$237,818 85		Labor		\$237,111 89
6,090 92	874,507 ft.	Lumber, Hardwood . .	409,820 ft.	7,849 89
57,887 07	5,108,616 "	Lumber, Softwood . .	4,244,699 "	55,960 59
813 78	1,990 "	Piles, Hardwood . . .	2,902 "	425 20
1,433 10	26,508 "	Piles, Softwood . . .	14,566 "	924 98
2,849 16	1,261,400 No.	Shingles	1,580,025 No.	8,465 49
704 44	255 sqs.	Slate and other Roofing	1,846 sqs.	3,925 26
625 66	5,596 No.	Posts	6,141 No.	819 05
8,129 08	145,289 lbs.	Nails, Spikes, etc. . .	161,715 lbs.	8,650 21
2,748 90	176,182 "	Iron, Cast	251,822 "	4,189 28
5,588 56	208,287 "	Iron, Wrought	152,540 "	4,423 28
1,772 85	81,180 "	Steel	25,725 "	1,642 76
3,062 58	3,152 yds.	Stone	2,304 yds.	2,214 66
2,007 84	319,084 No.	Brick	184,105 No.	1,208 28
1,126 58	4,942 bgs.	Cement	5,933 bgs.	1,589 50
326 45	897 b'ls.	Lime	598 b'ls.	446 91
8,791 88	142,858 lbs.	Paints, Oil and Varnish.	171,591 lbs.	10,631 05
292 71	17,875 "	Felt	16,625 "	260 35
1,328 04	. .	Glass, Putty, etc. . . .	. .	1,247 76
40,522 36	. .	Machinery and Tools . .	. .	49,867 07
17,484 41	. .	Furniture and Fixtures .	. .	18,516 94
3,745 86	. .	Gas Fixtures . . . . .	. .	5,208 28
2,286 53	. .	Lamps and Lamp Fix- tures . . . . .	. .	2,556 18
13,002 18	. .	Water Fixtures, Piping, etc. . . . .	. .	13,689 55
7,261 00	. .	Heating Apparatus, Boil- ers, Pipes, etc. . . .	. .	5,897 88
7,359 88	. .	Hardware not enumer- ated above . . . . .	. .	7,976 66
92,006 33	. .	Pay'ts under contracts .	. .	44,095 37
19,840 82	. .	Miscellaneous . . . . .	. .	18,810 82
\$540,845 72	. . .	Total . . . . .	. . .	\$503,094 57

FUEL STATEMENT,**For the Year ending May 31st, 1898.****Consumption of Fuel.**

Tons of Coal consumed	1,525,269
Cords of Wood consumed	46,162
Tons of Coal used by Locomotives	1,440,296
Cords of Wood used by Locomotives	41,950

Cost of Fuel.

Total Cost of Coal consumed	\$2,691,655 72
Total Cost of Wood consumed	110,182 88
Average Cost of Coal per Ton	1 76
Average Cost of Wood per Cord	2 39

Locomotive Fuel on Hand.

Tons of Coal	70,167
Cords of Long Wood	21,520
Cords of Short Wood	15,984

Average Valuation of Fuel on Hand.

Coal per Ton	\$1 98
Long Wood per Cord	2 11
Short Wood per Cord	2 37

Average Cost of Fuel for Three Years.**COST OF COAL.**

Year ending May 31st, 1891	\$1 68
" " " " 1892	1 79
" " " " 1898	1 76

COST OF WOOD.

Year ending May 31st, 1891	\$2 40
" " " " 1892	2 44
" " " " 1898	2 39

MATERIAL ON HAND.
Not in Use.

May 31st, 1892.		ARTICLES.	May 31st, 1893.	
Value.	Quantity.		Quantity.	Value.
\$113,209 79	4,782,677 lbs.	Angle Bars, Splice Bars, Spikes,		
25,231 16		Bolts, Nuts, Nut Locks, etc. . .	3,340,542 lbs.	\$87,149 00
21,079 44	825,880 "	Air Brake Fittings		26,841 10
4,324 43	13,280 ft.	Axles, Engine and Car, not fitted .	843,670 "	9,552 81
92,247 61	4,422,806 lbs	Belting	14,816 ft.	4,356 98
140,943 98	70,283 tons	Castings, Iron and Steel	4,977,662 lbs.	101,418 65
2,851 07	791 "	Coal (Fuel)	70,167 tons	136,081 94
		Coal, Blossburg and Charcoal . .	914 "	3,403 94
		Fence Wire, Fasteners, Tighteners,		
10,187 26	288,994 lbs.	etc.	219,548 lbs.	5,982 61
8,481 24	61,688 ft.	Flues	41,902 ft.	5,866 36
36,277 64	1,716 No.	Frogs	1,891 No.	40,282 02
4,178 70		Glass		4,197 11
		Hardware not otherwise enumer-		
28,082 50		ated		35,374 92
9,118 39	17,070 ft.	Hose	19,134 ft.	9,720 68
10,646 22	113 No	Injectors	134 No.	11,214 39
57,400 17	2,264,379 lbs.	Iron Bars and Nails	4,309,008 lbs.	73,148 44
81,320 14	2,695,761 "	Iron, Worked and Unworked . .	2,127,422 "	61,730 39
17,696 40		Lamps and Fixtures		15,032 06
127,881 47	8,143,533 ft.	Lumber and Timbers	8,099,913 ft.	124,078 02
		Metals, Brass, Copper, Lead, Tin,		
42,794 00	267,437 lbs.	Zinc, Babbitt, etc.	286,701 lbs.	41,899 62
30,756 00	132,701 gal.	Oil, Lubricating and Lighting . .	144,909 gal.	33,282 47
7,261 65	51,496 lbs.	Packing	37,842 lbs.	5,789 51
20,729 42	273,373 "	Paints, Oils and Varnishes. . . .	269,427 "	22,048 59
11,120 39	56,972 ft.	Piping Iron	87,601 ft.	14,874 35
17,267 61	171,806 "	Piles	183,606 "	22,133 97
14,999 02	155,466 No.	Posts	202,526 No.	16,517 88
204,246 75	6,603 tons	Rails, New Steel	1,574 tons	47,442 08
186,436 54	6,597 "	Rails, Old Steel	7,309 "	146,244 53
95,522 76	4,565 "	Rails, Old Iron	2,577 "	58,976 43
3,834 88		Rope		2,522 84
23,997 18	2,340,809 lbs.	Scrap, excluding rails	2,065,799 lbs.	21,697 92
35,224 24	739,607 "	Steel and Steel Springs	695,225 "	32,599 21
3,621 96	2,000 yds.	Stone	158 yds.	79 30
19,809 57		Stationery		22,303 91
3,313 43		Supplies for Dining Cars		3,603 08
31,490 45	1,212 No.	Switches	970 No.	27,899 43
414,249 42	1,120,292 "	Ties	1,149,709 "	402,498 20
2,420 11	74,404 lbs.	Tires, Iron and Steel	116,374 lbs.	3,767 00
25,677 91		Tools		22,047 97
5,640 62	84,786 "	Waste	59,998 "	3,987 28
		Wheels, Engine and Car, not		
35,064 60	4,694 No.	fitted	2,473 No.	17,576 85
		Wheels and Axles, Engine and		
62,300 60	2,826 prs.	Car, fitted	3,048 prs.	58,166 37
79,861 71	35,912 cds.	Wood	37,453 cds.	83,245 59
24,783 33		Balance—Miscellaneous Material .		20,935 97
\$2,143,381 94		Total		\$1,886,959 28

GENERAL SUMMARY OF OPERATIONS.

Fiscal Year ending May 31st, 1892.	COMPARATIVE STATEMENT.	Fiscal Year ending May 31st, 1893.
\$7,858 56	Gross Earnings per mile	\$7,664 86
4,759 21	Operating Expenses and Taxes per mile	5,217 18
2,594 35	Net Earnings per mile	2,487 78
15,018,228	Number of Passengers carried	17,191,075
886,878,416	Number of Passengers carried one mile	882,762,647
2 $\frac{17}{100}$ cents.	Average rate per Passenger per mile	2 $\frac{88}{100}$ cents.
15,887,758	Number of tons of Freight carried	16,128,879
2,246,302,541	Number of tons of Freight carried one mile	2,290,757,296
1 $\frac{88}{100}$ cents.	Average rate per ton per mile	1 $\frac{91}{100}$ cents.
1 $\frac{91}{100}$ "	Average rate per ton per mile, including } construction material }	1 $\frac{92}{100}$ "
82,206,756	Total mileage of Engines	84,888,108
3 $\frac{47}{100}$ cents.	Repairs of Engines and Tenders per mile run	3 $\frac{48}{100}$ cents.
6 $\frac{38}{100}$ "	Engineers, Firemen and Wipers per mile run	6 $\frac{35}{100}$ "
1 $\frac{88}{100}$ "	Cost of Oil, Waste and Tallow per mile run	1 $\frac{88}{100}$ "
7 $\frac{38}{100}$ "	Cost of Fuel per mile run	7 $\frac{38}{100}$ "
18 $\frac{28}{100}$ "	Total cost per mile run by engines	18 $\frac{31}{100}$ "
24 $\frac{28}{100}$	Miles run to one ton of Coal or cord of Wood	23 $\frac{11}{100}$
18 $\frac{73}{100}$	Miles run to pint of Oil	18 $\frac{44}{100}$
180 $\frac{93}{100}$	Miles run to pound of Waste	129 $\frac{54}{100}$
86,957,484	Mileage of Passenger Cars	89,890,811
805,901,495	Mileage of Freight Cars (loaded and empty)	800,901,640
1,869,074	Coal consumed, tons (all purposes)	1,525,269
40,640	Wood consumed, cords (all purposes)	46,162
\$1 79	Average cost per ton of Coal consumed	\$1 $\frac{78}{100}$
\$2 44	Average cost per cord of Wood consumed	\$2 $\frac{19}{100}$
70,288	Locomotive Coal on hand, tons	70,167
21,920	Long Wood on hand, cords	21,520
18,998	Short Wood on hand, cords	15,984

GROSS EARNINGS.

For Five Years, ending May 31st, 1898.

	Year ending May 31st, 1898. 4,243.96 Miles.	Year ending May 31st, 1899. 4,260.88 Miles.	Year ending May 31st, 1891. 4,264.55 Miles.	Year ending May 31st, 1892. 4,273.07 Miles.	Year ending May 31st, 1898. 4,273.07 Miles.
Passenger Earnings	\$ 6,261,277 16	\$ 6,285,178 81	\$ 6,700,851 88	\$ 7,298,880 14	\$ 7,956,489 68
Freight "	18,198,645 85	19,654,218 24	19,829,841 81	22,788,422 25	23,877,714 88
Express "	394,264 80	400,444 98	416,925 58	419,889 14	419,086 88
Mail "	577,647 38	586,178 82	598,562 70	655,020 60	668,775 54
Miscellaneous "	265,424 17	238,821 77	248,498 44	260,559 88	292,780 22
Total	\$25,692,258 81	\$27,164,887 07	\$27,798,674 41	\$31,422,272 01	\$32,709,747 15
Average per mile of road	\$6,053 84	\$6,391 16	\$6,582 69	\$7,353 56	\$7,654 86

OPERATIONS PER MILE FOR SIX FISCAL YEARS, ENDING MAY 31st, 1893.

FISCAL YEAR ENDING MAY 31st.	Average Number of Miles Operated.	Gross Earnings per Mile.	Expenses and Taxes per Mile.	Net Earnings per Mile.	Increase in Miles Operated.
1888.	4,177.96	\$6,890 09	\$8,990 18	\$2,899 91	140.78
1889.	4,248.96	6,058 84	8,776 49	2,277 85	66.00
1890.	4,250.88	6,891 16	4,094 95	2,296 21	6.42
1891.	4,254.55	6,582 69	4,299 16	2,288 58	4.17
1892.	4,278.07	7,358 56	4,759 21	2,594 85	18.52
1893.	4,278.07	7,654 86	5,217 18	2,437 78	. .
AVERAGE FOR SIX YEARS.	4,245.50	\$6,729 87	\$4,856 19	\$2,878 18	89.31

GENERAL RESULTS

For Six Years ending May 31st, 1898

Fiscal Year ending May 31st.	Average Miles Operated during Year.	Gross Earnings.	OPERATING EXPENSES AND TAXES.		Net Earnings.	Other charges, including Interest and Sinking Funds but excluding Dividends.	Net Income.	Amount of Dividends.	Surplus.	RATE OF DIVIDENDS PAID.	
			Amount.	Per Cent. of Earnings.						Upon Common Stock.	Upon Preferred Stock.
1888 .	4,177.96	\$28,697,558.68	\$16,670,799.22	62.44	\$10,026,759.41	\$5,273,155.96	\$4,753,603.45	\$3,444,504.00	\$1,308,099.45	6 per cent.	7 per cent.
1889 .	4,243.96	25,692,298.81	16,027,297.33	62.38	9,664,971.48	5,598,456.12	4,066,515.36	3,444,504.00	622,011.36	6 " "	7 " "
1890 .	4,250.38	27,164,837.07	17,405,104.87	64.07	9,759,732.20	5,688,797.20	4,070,935.00	3,444,979.00	625,956.00	6 " "	7 " "
1891 .	4,254.55	27,793,674.41	18,291,005.71	65.81	9,502,668.70	5,822,106.01	3,680,562.69	3,445,804.00	234,758.69	6 " "	7 " "
1892 .	4,273.07	31,422,272.01	20,336,438.36	64.72	11,085,833.65	6,105,649.02	4,920,184.63	3,675,735.00	1,244,449.63	6 " "	7 " "
1893 .	4,273.07	32,709,747.15	22,298,153.20	68.15	10,416,593.95	5,636,883.99	4,779,709.96	3,906,561.50	873,146.46	6 " "	7 " "

STATEMENT OF EARNINGS, INTEREST AND RENTALS, DIVIDENDS, NET RECEIPTS AND NET LAND RECEIPTS.

For the Twenty Years ending May 31st, 1893.

YEAR ENDING	Average Mileage	Gross Earnings.	Net Earnings.	Interest, Rentals, etc.	Dividends.	Net Receipts. (Surplus.)	Net Land Receipts (not including Receipts from Miscellaneous Lands).
May 31st, 1874 . .	1,952.05	\$15,631,986 61	\$ 5,432,194 47	\$4,077,113 12	. . . . .	\$1,855,081 85	Dr. \$ 88,166 06
" " 1875 . .	1,990.78	13,786,303 08	5,005,035 95	4,486,769 57	. . . . .	518,266 88	89,140 92
" " 1876 . .	1,992.08	14,013,731 97	5,739,442 07	4,718,327 20	. . . . .	1,026,114 87	Dr. 33,162 88
" " 1877 . .	1,998.28	13,083,101 96	5,507,001 04	4,578,658 61	\$ 536,810 00	391,582 48	Dr. 16,050 29
" " 1878 . .	2,086.98	14,761,062 49	7,130,116 70	4,665,629 54	1,956,034 00	508,453 16	116,707 07
" " 1879 . .	2,129.87	14,580,921 39	6,873,272 26	4,585,644 36	2,105,868 00	181,769 90	86,300 87
" " 1880 . .	2,215.83	17,349,349 04	8,917,749 22	4,837,581 32	2,405,521 00	1,674,646 90	240,472 49
" " 1881 . .	2,644.16	19,334,072 05	8,908,251 00	5,130,749 20	2,420,272 75	1,357,229 05	433,353 96
" " 1882 . .	3,032.90	23,684,656 19	11,045,022 08	5,666,946 94	2,586,637 75	2,791,437 39	692,488 00
" " 1883 . .	3,464.70	24,081,834 32	10,009,317 96	5,957,701 82	2,890,386 52	1,161,280 12	861,080 60
" " 1884 . .	3,719.58	25,020,624 16	9,879,667 04	6,178,939 24	2,939,469 50	761,258 30	617,579 19
" " 1885 . .	3,819.37	23,502,055 56	9,706,148 51	5,151,101 01	3,981,348 50	575,699 00	641,820 24
" " 1886 . .	3,891.45	24,279,599 74	10,420,378 78	5,594,862 92	3,444,504 00	1,381,506 86	683,688 71
" " 1887 . .	4,037.23	26,321,315 15	11,250,973 88	5,194,197 61	3,444,504 00	2,612,271 77	594,140 82
" " 1888 . .	4,177.96	26,997,558 63	10,026,759 41	5,273,155 96	3,444,504 00	1,309,099 45	476,441 72
" " 1889 . .	4,243.96	25,692,258 81	9,684,971 48	5,598,456 12	3,444,504 00	622,011 36	394,168 28
" " 1890 . .	4,250.38	27,164,837 07	9,759,782 20	5,688,767 20	3,444,504 00	625,986 00	388,707 50
" " 1891 . .	4,254.55	27,793,674 41	9,502,668 70	5,922,106 01	3,445,804 00	234,758 69	433,126 97
" " 1892 . .	4,278.07	31,422,272 01	11,085,838 65	6,165,649 02	3,675,785 00	1,244,449 63	568,752 03
" " 1893 . .	4,273.07	32,709,747 15	10,416,593 95	5,636,883 99	3,906,561 50	878,148 46	446,967 00

TRAFFIC STATISTICS.

For the Twenty Years ending May 31st, 1893.

YEAR ENDING.	Average Miles Operated.	Total Tons moved (including Construction Material).	Tons carried One Mile (including Construction Material).	Freight Earnings.	Total Number of Passengers carried.	Number of Passengers carried One Mile.	Passenger Earnings.	Average rate per Ton per Passenger Mile.	Average rate per Passenger per Mile.
May 31st, 1874.	1,952.05	3,540,487	492,606,559	\$11,206,805 74	2,823,889	116,167,610	\$8,728,212 60	2.28	8.20
" " 1875.	1,990.78	3,153,315	454,546,468	9,549,429 89	3,407,620	116,775,854	8,526,122 71	2.10	8.02
" " 1876.	1,992.08	3,471,929	503,182,389	9,832,979 87	3,527,143	122,221,308	8,483,647 42	1.95	2.85
" " 1877.	1,993.28	3,413,398	485,357,900	9,005,278 67	3,347,853	116,902,435	8,878,295 18	1.86	2.89
" " 1878.	2,036.98	3,911,261	628,768,598	10,754,168 18	3,416,418	118,877,406	8,366,678 61	1.72	2.88
" " 1879.	2,129.37	4,265,937	681,878,311	10,637,367 59	3,328,427	116,068,482	8,240,695 91	1.56	2.79
" " 1880.	2,215.83	5,574,335	865,909,542	12,897,777 52	3,964,798	140,116,884	8,737,342 95	1.49	2.67
" " 1881.	2,644.16	6,662,112	980,522,774	14,414,151 09	4,482,317	164,338,508	4,158,129 81	1.47	2.58
" " 1882.	3,032.90	8,190,898	1,192,188,089	17,525,184 19	6,754,717	205,574,178	5,171,428 19	1.47	2.52
" " 1883.	3,464.70	7,874,665	1,183,829,358	16,894,351 75	7,968,560	248,856,308	6,119,615 75	1.42	2.46
" " 1884.	3,719.58	8,453,994	1,350,173,773	17,677,866 40	8,623,488	256,386,389	6,153,070 70	1.31	2.40
" " 1885.	3,819.37	8,235,127	1,416,789,205	16,917,398 71	8,403,884	231,090,788	5,498,110 67	1.19	2.38
" " 1886.	3,891.45	8,494,289	1,466,892,717	17,508,244 48	9,140,195	239,150,020	5,646,149 59	1.19	2.36
" " 1887.	4,037.28	9,737,312	1,754,598,596	19,829,488 81	10,769,984	264,709,295	5,820,150 78	1.10	2.29
" " 1888.	4,177.96	10,912,315	1,939,044,102	19,118,797 44	9,787,420	272,745,017	6,279,621 03	.99	2.30
" " 1889.	4,248.96	11,154,715	1,804,701,696	18,193,645 85	11,465,963	279,210,719	6,261,277 16	1.01	2.24
" " 1890.	4,250.38	13,138,110	2,000,182,693	19,654,218 24	12,142,789	289,699,389	6,285,178 81	.98	2.17
" " 1891.	4,254.55	13,616,872	1,950,087,071	19,829,341 31	13,184,829	309,212,070	6,700,351 38	1.02	2.17
" " 1892.	4,273.07	15,337,758	2,246,302,541	22,788,422 25	15,018,223	336,878,416	7,298,880 14	1.01	2.17
" " 1893.	4,273.07	16,123,679	2,290,757,296	23,377,714 88	17,191,075	382,762,647	7,956,489 68	1.02	2.08

MILES OF RAILROAD, MAY 31st, 1893.

LINES OF ROAD.	Miles Operated for Year.	Miles of Road May 31st, 1893.	Miles in Illinois.	Miles in Wisconsin.	Miles in Michigan.	Miles in Iowa.	Miles in Minnesota.	Miles in South Dakota.	Miles in North Dakota.
Chicago and North Western Railway .	3,084.60	3,084.60	598.97	980.49	896.55	1,168.12	.47	. . .	. . .
Dakota Central Railway*	728.98	728.98	. . .	. . . .	. . .	. . .	. . .	709.65	14.28
Princeton and Western Railway* . .	16.06	16.06	. . .	16.06	. . .	. . .	. . .	. . .	. . .
Winona and St. Peter Railroad* . . .	448.48	448.48	. . .	. . .	. . .	. . .	414.00	84.48	. . .
Total	4,278.07	4,278.07	598.97	946.55	896.55	1,168.12	414.47	744.18	14.28

* Owned as Proprietary Roads and included in Chicago and North Western Railway Operations.

TOTAL MILES OF RAILROAD, May 31st, 1893.

Classified by Divisions.

	MILES.
Wisconsin Division	556.85
Chicago to Ft. Howard (<i>via</i> Janesville)	242.20
Appleton Extension (to Water Power)	8.68
Kenosha to Rockford	72.10
Chicago to Fond du Lac Jct. (<i>via</i> Milwaukee)	147.68
Sheboygan to Princeton	78.40
Mayfair to North Evanston	7.69
Chicago Cut-off	5.20
Galena Division	405.76
Chicago to East Bank of Mississippi River, opposite Clinton	187.00
Chicago to Freeport	121.00
Elgin to Williams Bay	51.04
St. Charles to Aurora	11.80
Cortland to Sycamore	4.64
Belvidere to Spring Valley	75.78
Chicago South Branch Track, Junction to River	4.50
Iowa Division	618.48
East Bank of Mississippi River to Missouri River, opposite Omaha	354.00
Clinton to State Quarry, beyond Anamosa	78.57
Des Moines to Junction with Northern Iowa Div.	57.84
Stanwood to Tipton	8.50
Belle Plaine to Coal Mines beyond Muchakinock	64.00
Carroll to Kirkman	34.81
Junction near Manning to Audubon	17.00
Cedar Rapids Cut-off	5.96
Boone to Coal Banks	8.25
Northern Iowa Division	545.91
Tama to Elmore	164.58
Eagle Grove to Iowa State Line, near Hawarden	145.20
Jewell Junction to Junction with Des Moines Line	1.75
Jewell Junction to Carnarvon	78.68
Maple River Junction to Onawa	80.85
Wall Lake to Merville	79.87
Carried forward	2,126.95

	MILES.
Brought forward	2,126.95
Madison Division	509.27
Belvidere to Winona	227.00
Evansville to Janesville	15.68
Afton to Janesville	6.10
Winona Junction to La Crosse	3.96
Trempealeau to Galesville	6.71
Necedah Junction to Necedah	16.06
Milwaukee to Montfort	140.88
Galena to Woodman	76.84
Ipswich to Platteville	4.00
Lancaster Junction to Lancaster	12.04
Peninsula Division	464.44
Fort Howard to Republic	202.64
Clowry to Michigamme	10.44
Wabik to Champion	1.23
Powers to Watersmeet	104.88
Stager to Crystal Falls	9.10
Narenta to Metropolitan	34.86
Branches and Extensions to Iron Mines	101.84
Winona and St. Peter R. R. Division	448.48
Winona to Watertown	322.98
Tracy to Minnesota State Line, near Elkton	46.40
Plainview Junction to Plainview	15.01
Chatfield Junction to Chatfield	11.46
Rochester to Zumbrota	24.48
Mankato Junction to Mankato	3.75
Sleepy Eye to Redwood Falls	24.40
Dakota Division	723.93
Minnesota State Line, near Elkton to Pierre	209.11
James Valley Junction to Oakes	131.95
Watertown Junction to Watertown	43.83
Watertown to Gettysburg	146.25
Doland to Groton	38.84
Iroquois to Iowa State Line, near Hawarden	125.49
Centreville to Yankton	28.46
Total miles of railroad May 31st, 1893	4,273.07
Average miles in operation during year	4,273.07

MILES OF SECOND TRACK IN OPERATION.

May 31st, 1898.

	MILES.
Wisconsin Division	117.84
Clybourn Junction to Barrington	28.80
Clybourn Junction to three-fourths of a mile South of Kenosha	47.85
Racine to Lake Shore Junction	27.90
West 40th Street, Chicago to Mayfair	5.60
Mayfair to North Evanston	7.69
Galena Division	111.50
Turner to East Bank of Mississippi River, opp. Clinton	107.00
South Branch Track, Junction to River	4.50
Iowa Division	58.54
Clinton to Lawden	39.71
Lisbon to Otis	13.59
Luzerne to Belle Plaine	5.24
Madison Division . . . . .	.66
Becker Street, Milwaukee to Chase Farm Yard . . . . .	.66
Peninsula Division	72.02
Narenta to Escanaba	9.40
Waucedah to Fumee	11.50
North Escanaba to Iron Mountain (E. I. M. & W. R. R., operated under contract)	51.12
Total	360.56

SUMMARY OF MILEAGE OF ALL TRACKS.

May 31st, 1898.

	MILES.
Main Track	4,273.07
Chicago and North Western Railway Co	3,084.60
Proprietary Roads	1,188.47
Second Tracks	360.56
Sidings	1,258.43
Total	5,892.06

TRANS-MISSOURI RIVER LINES

Sioux City and Pacific Railroad 107.42 Miles
Fremont, Elkhorn and Missouri Valley R. R. . . . 1,300.53 “

ANNUAL REPORT

FOR THE

FISCAL YEAR ENDING MAY 31st, 1893

(NOT INCLUDED IN THE ACCOUNTS OF THE CHICAGO AND
NORTH WESTERN RAILWAY COMPANY.)

The business of these lines, which are operated as separate properties from the Chicago and North Western Railway is stated in the following pages, where, also, the usual tables of statistics and accounts showing the general condition of their affairs will be found.

Their total mileage is 1,407 $\frac{85}{100}$ miles, the same as on the 31st of May, 1892, all of which was operated the entire year, and consists of Sioux City and Pacific Railroad 107.42 miles, of which 80.47 miles are in Iowa and 26.95 in Nebraska; and of Fremont Elkhorn and Missouri Valley Railroad 1,300.53 miles, of which 985.19 are in Nebraska, 184.88 in South Dakota and 130.46 in Wyoming.

For convenience of showing the aggregate business of the two companies, their earnings and yearly charges are combined in the following comparative statement :

GROSS EARNINGS.

	1892.	1898.	Increase.
Passenger Earnings . .	\$ 966,058 88	\$ 980,340 25	\$ 14,286 42
Freight " . .	2,671,682 48	2,807,875 69	135,693 21
Express " . .	84,966 22	89,314 27	4,348 05
Mail " . .	168,240 06	170,808 02	2,562 97
Miscellaneous Earnings	100 529 85	152,768 99	52,234 64
	\$3,991,471 93	\$4,200,597 22	\$209,125 29

YEARLY CHARGES.

	1892.	1898.	
Operating Expenses . .	\$2,502,426 02	\$2 623,879 88	Inc. \$121,453 86
Taxes	254,867 78	273,032 81	" 18,665 03
Interest on Bonds . . .	1,213,869 24	1,212,556 26	Dec. 812 98
Rental	13,487 22	13,491 97	Inc. 4 75
Other Charges	6,686 76	5,311 51	Dec. 1,375 25
	\$3,990,337 02	\$4,128,272 43	Inc. \$137,935 41
Net Earnings . . .	\$ 1,184 91	\$ 72,324 79	Inc. \$ 71,189 88

The total gain in gross earnings amounted to \$209,125.29, of which \$14,286.42 came from passenger earnings, \$135,693.21 from freight earnings, and \$59,145.66 from express, mail and miscellaneous earnings. The operating expenses were increased \$121,453.86, taxes \$18,665.03, and there was a small increase of

\$4.75 in rental account and a decrease of \$2,188.23 in the amount paid for interest on bonds and other charges, together making an increase in yearly charges of \$137,935.41 as compared with those of the preceding year.

The net results for the year show a deficit of \$48,242.80 from the operations of the Sioux City and Pacific Company, and a profit of \$120,567.59 from the operations of the Fremont, Elkhorn and Missouri Valley Company, or a total profit from the two companies of \$72,324.79.

Statements of the separate operations of each company for the last fiscal year will be found in succeeding pages.

TRANS-MISSOURI RIVER LINES. 1,407.95 MILES.**SIOUX CITY AND PACIFIC RAILROAD,**

(107.42 Miles.)

	MILES	MILES
Missouri Valley to Sioux City	75.65	
California Junction to Fremont	81.77	
		<u>107.42</u>

FREMONT, ELKHORN AND MISSOURI VALLEY RAILROAD.

(1,300.53 Miles.)

South Platte Division		334.63
Omaha to Arlington	27.76	
Fremont to Hastings	127.26	
Linwood to Kansas State Line beyond Superior	124.14	
Platte River to Lincoln	45.11	
Omaha Stock Yards Line	10.36	
Eastern Division		381.58
Fremont to Long Pine	213.63	
Junction near Scribner to Oakdale (<i>via</i> Albion)	113.91	
Norfolk Junction to Verdigre	54.04	
Black Hills Division		584.32
Long Pine to Deadwood	342.69	
Narrow Gauge Line above Deadwood, including branches to Mines	17.84	
Whitewood to Belle Fourche	21.19	
Buffalo Gap to Hot Springs	14.12	
Dakota Junction to Casper	188.48	
Total		<u>1,300.53</u>
Average miles in operation during year		<u>1,300.53</u>

SUMMARY OF MILEAGE.

(1,407.95 Miles.)

	Average Mileage For Year	Actual Mileage May 31, 1893.	Miles in Iowa	Miles in Nebraska	Miles in South Dakota	Miles in Wyoming
Sioux City & Pacific R. R.	107.42	107.42	80.47	26.95	. . .	. . .
Fre., Elk. & Mo. Valley R. R.						
So. Platte Division . . .	334.63	334.63	. .	334.63	. . .	. . .
Eastern " . . .	381.58	381.58	. .	381.58	. . .	. . .
Black Hills " . . .	584.32	584.32	. .	268.98	184.88	180.46
Total, F. E. & M. V. R. R.	1,300.53	1,300.53	. .	985.19	184.88	180.46
Total Mileage Trans-Missouri River Lines . . .	1,407.95	1,407.95	80.47	1,012.14	184.88	180.46

SIOUX CITY AND PACIFIC RAILROAD COMPANY.

Comparative Statement of Income Account

For the Years ending May 31st, 1892, and May 31st, 1893.

(Not included in the Accounts of the C. & N. W. R'y Co.)

(107.42 Miles.)

	Year ending May 31, 1892. 107.42 Miles.	Year ending May 31, 1893. 107.42 Miles.	Increase.	Decrease.
Gross Earnings				
From June 1 to May 31, viz.:				
Passenger	\$251,440 82	\$245,855 77	. . . . .	\$6,084 55
Freight	207,417 88	246,282 84	\$88,864 46	
Express	4,440 08	7,966 70	3,526 62	
Mail	27,279 86	27,896 54	616 68	
Miscellaneous	19,688 26	19,416 71	. . . . .	221 65
Total	\$510,216 40	\$546,918 06	\$36,701 66	
Amounts Charged to Income Account				
From June 1 to May 31, viz.:				
Operating Expenses . .	\$361,329 99	\$376,048 09	\$14,788 10	
Taxes	18,556 42	18,407 06	. . . . .	\$ 149 86
Interest on First Mort- gage Bonds	97,680 00	97,680 00		
Interest on United States Government Lien . .	97,699 20	97,699 20		
Interest on Preferred Stock	11,880 00	11,880 00		
Profit and Loss	Cr. 5,148 24	Cr. 6,518 49	. . . . .	1,375 25
Total	\$581,952 87	\$595,160 86	\$18,208 49	
Deficit for the Year . .	\$71,735 97	\$48,242 80	. . . . .	\$23,493 17

SIOUX CITY AND PACIFIC RAILROAD COMPANY.

Comparative Statement of Operating Expenses and Taxes

For the Years ending May 31st, 1892, and May 31st, 1893.

(107.42 Miles.)

	Year ending May 31st, 1892 107.42 Miles.	Year ending May 31st, 1893 107.42 Miles.	Increase.	Decrease.
Renewal of Rails	\$ 2,510 25	\$ 1,043 98		\$1,466 27
Renewal of Ties	11,333 87	6,551 96		4,781 91
Repairs of Roadway and Track	57,948 00	58,558 68	\$ 612 68	
Repairs of Bridges and Culverts	4,241 86	13,970 35	9,728 99	
Repairs of Cattle Guards	955 72	614 77		340 95
Repairs of Buildings	9,179 15	9,314 57	135 42	
Repairs of Fences, Road Crossings and Signs	1,694 41	1,207 14		487 27
Maintaining Telegraph	1,181 44	1,128 19		3 25
Repairs of Passenger Locomotives	8,015 25	3,811 61		4,708 64
Repairs of Freight Locomotives	2,866 93	9,434 32	6,567 39	
Repairs of Passenger Cars	5,128 48	3,899 00		1,224 48
Repairs of Freight Cars	17,556 97	19,233 33	1,676 36	
Repairs of Shop Machinery and Tools	10,248 86	9,091 33		1,151 53
Oil, Waste and Tallow used on Tools and Machinery	73 15	78 11	4 96	
Operating Telegraph	5,852 06	6,444 11	592 05	
Fuel for Locomotives	49,590 90	50,249 43	658 53	
Oil, Waste and Tallow used on Locomotives	2,024 63	2,013 63		11 00
Oil, Waste and Tallow used on Passenger Cars	325 01	391 95	66 94	
Oil, Waste and Tallow used on Freight Cars	1,111 06	1,316 30	205 24	
Water Supply	2,541 17	2,628 61	87 44	
Passenger Train Supplies	3,664 06	3,195 64		468 41
Freight Train Supplies	252 15	573 10	320 95	
Station Supplies	2,090 92	2,664 97	574 05	
Agents	10,376 97	10,023 77		353 20
Clerks at Stations	9,947 16	8,999 32		947 84
Laborers	14,606 76	16,834 93	2,228 17	
Switchmen	8,892 28	10,591 42	1,699 14	
Flagmen	1,223 38	1,231 04	7 66	
Watchmen	921 80	1,032 46	110 66	
Passenger Conductors	5,696 09	6,035 35	339 26	
Passenger Baggage-men	2,434 80	2,434 80		
Passenger Brakemen	3,432 94	3,816 65	383 71	
Freight Conductors	5,985 37	5,805 59		179 78
Freight Brakemen	7,823 77	7,993 84	170 07	
Engineers and Firemen	32,396 37	31,133 06		1,263 31
Locomotive Wipers and Dispatch- ers	5,581 96	4,990 38		591 58
Miscellaneous Loss and Damage	5,268 60	5,354 63	86 03	
Mileage of Passenger Cars—Bal- ance	6,650 12	4,486 30		2,163 82
Mileage of Freight Cars—Balance	10,419 34	17,639 47	7,220 13	
Switching Charges—Balance	2,756 11	3,560 20	804 09	
Salaries of General Officers	5,100 72	5,178 41	77 69	
Clerks at General Offices	8,244 47	8,501 08	256 61	
Stationery and Printing	3,985 23	3,616 21		369 02
General Office Expenses and Sup- plies	1,138 02	1,286 28	148 26	
Outside Agents	1,965 59	2,737 89	871 80	
Law Expenses	2,285 36	2,483 24	208 88	
Advertising	687 83	660 98		26 85
Insurance	5 52	7 00	1 48	
Expenses of Traffic Associations	1,927 68	1,564 99		362 69
Rents of Buildings, Tracks, Yards and Terminals	1,347 96	1,143 22		204 74
Total Operating Expenses	361,329 99	376,063 09	14,733 10	
Taxes	18,556 42	18,407 06		149 36
Total Operating Expenses and Taxes	\$379,886 41	\$394,470 15	\$14,583 74	
Per cent. of Operating Expenses to Earnings, excluding Taxes	70 ⁸² / ₁₀₀	68 ⁷⁶ / ₁₀₀		
Per cent. of Operating Expenses to Earnings, including Taxes	74 ⁴⁶ / ₁₀₀	72 ¹³ / ₁₀₀		

SIoux CITY AND PACIFIC RAILROAD COMPANY.

General Balance Sheet, May 31st, 1893.

DR.	(107.42 Miles.)	CR.
Cost of Road May 31st, 1893	\$5,747,607 12	
Due from U. S. Government, Payable Company in Cash, viz.:		
Passenger Account \$ 6,041 72		
Freight Account 3,638 15		
Post Office Department 98,761 42		
	\$108,441 29	
Applicable on interest account:		
Passenger Account \$ 5,417 15		
Freight Account 3,032 25		
Post Office Department 86,024 41		
Transportation service applicable to interest on Government Lien, as per decision of Court of Claims 86,281 03		
Five per cent. net earnings applicable to interest on Government Lien, as per decision of Court of Claims 21,255 99	202,010 83	
		310,452 12
Sundry Assets:		
Material and Fuel on hand \$83,560 49		
Due from Agents and Conductors 64,926 90		
Due from Railroad Co.'s and various Persons 1,582 15		
Cash 88,263 45		
	288,263 99	
	1,561,155 41	
Income Account		\$7,857,568 64
Capital Stock:		
Common Stock \$1,899,400 00		
Preferred Stock 169,000 00		
		\$2,068,400 00
Funded Debt:		
First Mortgage Bonds (due Jan. 1st, 1898) \$1,628,000 00		
U. S. Government Lien (due in 1898 and 1899) 1,628,320 00		
		3,256,320 00
Accrued interest on U. S. Government Lien:		
U. S. Government Interest Account		2,438,147 89
Sundry Liabilities:		
Sundry Unpaid Bills, payable in June \$20,116 82		
Current Pay Rolls, payable in June 34,482 27		
Interest due on Bonds (unpresented coupons) 2,430 00		
Accruing Interest on Bonds (unmatured) 40,700 00		
Interest on Preferred Stock not yet due 1,971 66		
		99,700 75

SIOUX CITY AND PACIFIC RAILROAD COMPANY.

Equipment, May 31st, 1898.

(107.42 Miles.)

LOCOMOTIVE ENGINES.

Number of Engines	12
------------------------------------	-----------

CARS.

Second Class Passenger Cars	5
Combination Cars	5
Baggage and Express Cars	8
Officers' Car	1
Caboose Cars	12
Boarding Cars for Men	2
Box Freight Cars	290
Platform Cars	46
Live Stock Cars	20
Pile Driving Car	1
Total Number of Cars	885

FREMONT, ELKHORN AND MISSOURI VALLEY RAILROAD COMPANY.

Comparative Statement of Income Account.

For the Years ending May 31st, 1892, and May 31st, 1893.

(Not included in the Accounts of the C. & N. W. R'y Co.)

(1,300.53 Miles.)

	Year ending May 31st, 1892. 1,294.54 Miles.	Year ending May 31st, 1893. 1,300.53 Miles.	Increase.	Decrease.
GROSS EARNINGS from June 1st to May 31st.				
Passenger	\$ 714,613 51	\$ 734,984 48	\$ 20,370 97	. . .
Freight	2,464,264 60	2,561,093 35	96,828 75	. . .
Express	80,526 14	81,347 57	821 43	. . .
Mail	140,960 19	142,906 48	1,946 29	. . .
Miscellaneous	80,891 09	133,347 28	52,456 19	. . .
Total	\$3,481,255 53	\$3,653,679 16	\$172,423 63	. . .
AMOUNTS CHARGED TO INCOME ACCOUNT from June 1st to May 31st.				
Operating Expenses	\$2,141,096 08	\$2,247,816 79	\$106,720 76	. . .
Taxes	235,811 36	254,625 75	18,814 39	. . .
Interest on Bonds	1,017,990 04	1,017,177 06	. . .	\$812 98
Rental of 3 per cent. payable S. C. & P. R. R. Co.	13,487 22	13,491 97	4 75	. . .
Total	\$3,408,384 65	\$3,533,111 57	\$124,726 92	. . .
Net income for the year . . .	\$ 72,870 88	\$ 120,567 59	\$ 47,696 71	. . .

FREMONT, ELKHORN AND MISSOURI VALLEY RAILROAD COMPANY.

Comparative Statement of Operating Expenses and Taxes.

For the Years ending May 31st, 1892, and May 31st, 1893.

(1,300.53 Miles.)

	Year ending May 31st, 1892, 1,294.54 Miles.	Year ending May 31st, 1893, 1,300.53 Miles.	Increase.	Decrease.
Renewal of Rails	\$ 16,400 93	\$ 2,268 57	..	\$14,132 36
Renewal of Ties	74,513 27	50,466 84	..	24,046 43
Repairs of Roadway and Track	281,572 81	313,335 42	\$31,762 61	..
Repairs of Bridges and Culverts	80,470 13	80,489 30	19 07	..
Repairs of Cattle Guards	1,031 59	1,321 59	290 00	..
Repairs of Buildings	37,735 72	40,228 50	2,492 78	..
Repairs of Fences, Road Crossings and Signs	7,655 67	9,848 78	2,193 11	..
Maintaining Telegraph	5,405 25	5,370 04	..	35 21
Repairs of Passenger Locomotives	23,900 83	30,262 17	6,361 34	..
Repairs of Freight Locomotives	92,241 92	109,235 43	16,993 51	..
Repairs of Passenger Cars	26,874 17	26,573 49	..	300 68
Repairs of Freight Cars	96,741 39	145,006 84	48,264 45	..
Repairs of Shop Machinery and Tools	3,658 76	11,592 22	7,933 46	..
Oil, Waste and Tallow used on Tools and Machinery	221 79	338 85	117 06	..
Operating Telegraph	37,210 48	38,296 46	1,087 98	..
Fuel for Locomotives	394,767 34	416,775 74	32,008 40	..
Oil, Waste & Tallow used on Locomo- tives	12,838 23	13,292 16	453 93	..
Oil, Waste & Tallow used on Pass. Cars	2,498 06	2,146 73	..	351 33
Oil, Waste & Tallow used on Fr't Cars	6,748 62	5,678 49	..	1,070 13
Water Supply	12,815 85	12,938 74	122 89	..
Passenger Train Supplies	7,798 00	7,041 98	..	756 04
Freight Train Supplies	4,022 65	3,270 58	..	752 07
Station Supplies	14,988 88	17,902 38	2,913 50	..
Agents	77,565 54	77,075 16	..	490 38
Clerks at Stations	28,152 04	29,829 53	1,677 49	..
Laborers	79,394 81	86,176 76	6,781 95	..
Switchmen	27,577 74	26,806 64	..	621 10
Flagmen	3,763 94	4,276 46	512 52	..
Watchmen	7,208 04	6,126 13	..	1,081 91
Passenger Conductors	22,970 30	25,414 32	2,444 02	..
Passenger Baggage men	9,748 43	10,224 26	475 83	..
Passenger Brakemen	13,573 59	14,533 01	959 42	..
Freight Conductors	58,496 08	60,701 92	2,205 84	..
Freight Brakemen	79,186 42	80,432 72	1,246 30	..
Engineers and Firemen	214,538 65	223,241 46	8,702 81	..
Locomotive Wipers and Dispatchers	34,976 97	35,887 36	910 39	..
Miscellaneous Loss and Damage	44,677 05	46,242 84	1,565 79	..
Mileage of Passenger Cars—Balance	14,420 37	11,396 60	..	3,023 77
Mileage of Freight Cars—Balance	28,383 76	..	..	28,383 76
Switching Charges—Balance	9,329 56	8,676 37	..	653 19
Salaries of General Officers	29,571 03	30,269 45	698 42	..
Clerks at General Offices	36,986 05	39,242 81	2,256 76	..
Stationery and Printing	16,881 21	14,565 81	..	2,315 40
General Office Expenses and Supplies	20,320 34	21,296 64	976 30	..
Outside Agents	20,189 22	21,563 71	1,364 49	..
Law Expenses	12,791 26	12,632 20	..	159 06
Advertising	5,122 29	5,165 02	42 73	..
Insurance	28 72	87 92	59 20	..
Expenses of Traffic Associations	6,143 90	4,857 02	..	1,286 88
Rents of Buildings, Tracks, Yards and Terminals	6,986 38	6,802 49	..	183 89
Total Operating Expenses	\$2,141,096 03	\$2,247,816 79	\$106,720 76	..
Taxes	235,811 36	254,625 75	18,814 39	..
Total Operating Expenses & Taxes	\$2,376,907 39	\$2,502,442 54	\$125,535 15	..
Per Cent. of Operating Expenses to Earnings, excluding Taxes	61.50 100	61.52 100	..	..
Per Cent. of Operating Expenses to Earnings, including Taxes	68.28 100	68.49 100	..	..

FREMONT, ELKHORN AND MISSOURI VALLEY RAILROAD COMPANY.

Equipment, May 31st, 1898.

(1,300.58 Miles.)

LOCOMOTIVE ENGINES.

Number of Engines 92

CARS.

First Class Passenger Cars	26
Chair Cars	6
Second Class Passenger Cars	9
Combination Cars	14
Baggage and Express Cars	6
Mail Cars	8
Officers' Car	1
Caboose Cars	64
Boarding Cars for Men	8
Box Freight Cars	2,404
Refrigerator Cars	200
Gondola Cars*	250
Platform Cars*	385
Live Stock Cars	690
Ore Cars	26
Ditching Car	1
Pile Driving and Wrecking Cars	8
Rotary Snow Plow	1
Total Number of Cars	4,087

* Gondola and Platform Cars were classed together last year as 635 Platform Cars.

MAY 31st, 1894

ANNUAL REPORT

OF THE

**Chicago and North Western
Railway Company**

FOR THE

THIRTY-FIFTH FISCAL YEAR

Chicago and North Western Railway Company

ANNUAL REPORT

FOR THE

THIRTY-FIFTH FISCAL YEAR

ENDING MAY 31ST, 1894



NEW YORK
ALBERT B. KING, PRINTER
89 WILLIAM STREET
1894

CHICAGO AND NORTH WESTERN RAILWAY COMPANY

BOARD OF DIRECTORS, JUNE 7th, 1894.

ALBERT KEEP, CHAIRMAN, CHICAGO.

MARVIN HUGHITT, CHICAGO	CHAUNCEY M. DEPEW, NEW YORK
N. K. FAIRBANK, CHICAGO	SAMUEL F. BARGER, NEW YORK
BYRON L. SMITH, CHICAGO	H. MCK. TWOMBLY, NEW YORK
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OLIVER AMES, 2d, BOSTON	F. W. VANDERBILT, NEW YORK
HORACE WILLIAMS, AUGUSTA, ME.	M. L. SYKES, NEW YORK
JAMES C. FARGO, NEW YORK	PERCY R. PYNE, NEW YORK
JOHN M. BURKE, NEW YORK	JOHN I. BLAIR, BLAIRSTOWN, N. J.

EXECUTIVE COMMITTEE.

ALBERT KEEP, CHAIRMAN.

MARVIN HUGHITT, PRESIDENT,	DAVID P. KIMBALL,
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SAMUEL F. BARGER,	H. MCK. TWOMBLY,
HORACE WILLIAMS.	

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M. L. SYKES, VICE-PRESIDENT, TREASURER & SECRETARY,	NEW YORK
M. M. KIRKMAN, SECOND VICE-PRESIDENT,	CHICAGO
WILLIAM H. NEWMAN, THIRD VICE-PRESIDENT,	CHICAGO
S. O. HOWE, ASS'T TREASURER AND ASS'T SECRETARY,	NEW YORK
J. B. REDFIELD, AUDITOR AND ASSISTANT SECRETARY,	CHICAGO
W. H. STENNETT, AUDITOR OF EXPENDITURES,	CHICAGO
JOHN M. WHITMAN, GENERAL MANAGER,	CHICAGO
SHERBURNE SANBORN, GENERAL SUPERINTENDENT,	CHICAGO
JOHN E. BLUNT, CHIEF ENGINEER,	CHICAGO
LLOYD W. BOWERS, GENERAL COUNSLR,	CHICAGO
H. R. McCULLOUGH, GENERAL FREIGHT AGENT,	CHICAGO
WILLIAM A. THRALL, GENERAL PASSENGER AND TICKET AGENT,	CHICAGO
CHARLES HAYWARD, PURCHASING AGENT,	CHICAGO
CHARLES E. SIMMONS, LAND COMMISSIONER,	CHICAGO
FRANK P. CRANDON, TAX COMMISSIONER,	CHICAGO
WILLIAM SMITH, SUP'T MOTIVE POWER AND MACHINERY,	CHICAGO

CHICAGO OFFICE, 22 FIFTH AVENUE
NEW YORK OFFICE, 52 WALL STREET

MAY 31st, 1894

ANNUAL REPORT

OF THE

CHICAGO & NORTH WESTERN
RAILWAY COMPANY

FOR THE

THIRTY-FIFTH FISCAL YEAR

The following report of the operations and general affairs of the Chicago & North Western Railway Company for the fiscal year ending May 31st, 1894, is respectfully submitted :

MILES OF ROAD OPERATED.

Miles in operation at commencement of year	4,278.07
Miles added September 1st, 1893 (Ashland Division, formerly Milwaukee, Lake Shore and Western Ry.) operated nine months as part of the Chicago & North Western Railway	757.71
Total Miles May 31st, 1894	<u>5,035.78</u>

making an average of 4,841.35 miles operated the entire year, and constituting the mileage covered by this report.

GENERAL RESULT.

Gross Earnings	\$31,986,182 29
Operating Expenses, Taxes, Interest and Sinking Funds . .	27,678,688 78
Net Income	\$ 4,307,548 56
Amount of Dividends	8,906,594 00
Surplus	\$ 400,949 56

The items were as follows :

GROSS EARNINGS.

Passenger Earnings	\$ 9,226,466 90	
Freight Earnings	21,284,929 06	
Express Earnings	472,158 58	
Mail Earnings	714,095 15	
Miscellaneous Earnings	288,587 65	
		81,986,182 29

CHARGES AGAINST INCOME.

Operating Expenses (62 $\frac{11}{10}$ per cent.)	\$19,867,627 50	
Taxes (3 $\frac{24}{100}$ per cent.)	1,040,802 28	
		20,907,929 78
Net over Operating and Taxes		\$11,078,252 51
Interest on Bonds and Interest	\$ 6,875,281 81	
Less Credits :		
From Interest and Exchange	\$ 55,072 86	
From Investments	876,600 00	
		481,672 86
		\$ 6,448,558 95
Sinking Funds	327,150 00	
		6,770,708 95
Net Earnings	\$ 4,307,548 56	
Dividends on Stock	8,906,594 00	
Leaving Surplus	\$ 400,949 56	

The net profits of the Fremont, Elkhorn and Missouri Valley Railroad, operated as a separate property, were \$65,544.62, which amount, added to the above, makes a total surplus of \$466,494.18.

COMPARATIVE STATEMENT.

	For 1894. 4,841.35 Average Miles.	For 1893. 4,273.07 Average Miles.	Difference.
Passenger Earnings . .	\$ 9,226,466 90	\$ 7,956,489 68	Inc. \$1,270,027 22
Freight Earnings . . .	21,284,929 06	23,877,714 83	Dec. 2,092,785 77
Express Earnings . . .	472,153 58	419,086 88	Inc. 53,116 65
Mail Earnings	714,095 15	663,775 54	Inc. 50,819 61
Miscellaneous	288,537 65	292,780 22	Dec. 4,242 57
Total	\$81,986,182 29	\$82,709,747 15	Dec. \$723,564 86
Gross Earnings, 1894			\$81,986,182 29
Gross Earnings, 1893			82,709,747 15
Decrease $2\frac{21}{100}$ per cent.			\$ 723,564 86
Operating Expenses, 1894			\$19,867,627 50
Operating Expenses, 1893			21,290,963 34
Decrease $6\frac{5}{100}$ per cent.			\$ 1,423,335 84
Taxes, 1894			\$ 1,040,302 28
Taxes, 1893			1,002,189 86
Increase $3\frac{10}{100}$ per cent.			\$ 38,112 42
Net Interest on Bonds, 1894			\$ 6,443,558 95
Net Interest on Bonds, 1893			5,786,688 99
Increase $11\frac{3}{100}$ per cent.			\$ 656,874 96
Sinking Funds, 1894			\$ 327,150 00
Sinking Funds, 1893			200,200 00
Increase $63\frac{41}{100}$ per cent.			\$ 126,950 00
Net Revenue, 1894			\$ 4,807,543 56
Net Revenue, 1893			4,779,709 96
Decrease $9\frac{57}{100}$ per cent.			\$ 472,166 40
Dividends, 1894			\$ 3,906,594 00
Dividends, 1893			3,906,561 50
Increase			\$ 32 50

EARNINGS.

Compared with the preceding year the gross earnings fell off \$723,564.86, resulting from the heavy decrease in freight traffic, especially in tonnage of iron ore, and in the loss of business occasioned by the curtailment and, in some instances, total suspension of numerous industries established upon or contiguous to the Company's lines; and also in the diminished movement of general merchandise, manufactured articles, and of the products of the farm, forest, workshop and mill, consequent upon the financial and commercial disturbances and general depression, which were wide-spread throughout the country for the greater part of the year.

A review of the traffic shows :

A decrease in Freight Earnings of	\$2,092,785 77
And a decrease in Miscellaneous Earnings of	4,242 57
Total decrease from these items	<u>\$2,097,028 84</u>

On the other hand, passenger business was abnormally stimulated, and the earnings therefrom exceptionally increased by the large out-pouring of World's Fair travel during the season of that Exhibition at Chicago.

The increase in Passenger Earnings was	\$1,270,027 22
The increase in Express Earnings was	53,116 65
The increase in Mail Earnings was	50,319 61
Total of items of increase	<u>\$1,373,463 48</u>

The difference between these amounts constitutes the loss in gross earnings, \$723,564.86.

OPERATING EXPENSES AND FIXED CHARGES.

Continuing the comparison, there was a decrease in operating expenses of \$1,423,385 84 and an increase in other charges, chiefly for nine months' interest on M. L. S. & W. bonds, sinking funds and taxes, as follows :

Increase in Taxes	\$ 88,112 42
Increase in Interest on Bonds and Interest	656,874 96
Increase in Sinking Funds	126,950 00
	<u>821,937 88</u>
• Net saving in all charges	<u>\$601,898 46</u>

This saving in yearly expenditures offsets an equal amount of loss in earnings, and reduces the comparative loss from \$723,564.86 to \$122,166.40 for the year.

NET SURPLUS.

The Surplus Earnings for the year ending May 31st, 1893, were . . .	\$878,148 46
The same for the year ending May 31st, 1894, were . . .	400,949 56
Decrease in surplus . . .	<u>\$472,198 90</u>
Accounted for as follows :	
By comparative loss of earnings as above . . .	\$122,166 40
By dividend received in preceding year upon M. L. S. & W. R'y stock (none included present year) . . .	850,000 00
By addition to dividend account of C. & N. W. R'y Co. since pre- ceding year . . .	32 50
Total . . .	<u>\$472,198 90</u>

MILES OF ROAD.

Excepting the addition of the Milwaukee, Lake Shore & Western Railway, there was no increase in mileage during the year. That railway added 757.71 miles, including 60.02 miles of leased road, making the aggregate of all lines in the system 5,030.78 miles, as follows :

Chicago & Northwestern . . .	8,782.29
Chicago & Northwestern (leased road) . . .	60.02
	<u>8,842.31</u>

PROPRIETARY LINES INCLUDED.

Winona & St. Peter . . .	448.48
Dakota Central . . .	728.98
Princeton & Western . . .	16.06
	<u>1,188.47</u>
Total miles main track . . .	<u>5,030.78</u>

The average number of miles operated during the entire year was 4,841.35.

Total miles of main track laid with steel is 4,615.07, or 91 $\frac{74}{100}$ per cent., and the total of second track 386 $\frac{48}{100}$ miles, all laid with steel.

The whole amount of track in the system is :

Miles of Main Line . . .	5,030.78
Miles of Second Track . . .	386.48
	<u>5,417.26</u>
Miles of Side Tracks . . .	<u>1,524.57</u>
Grand Total . . .	<u>6,941.83</u>

Acquired with the Milwaukee, Lake Shore & Western Railway were also 35.35 miles of spur tracks, leased to manufacturing companies, that are not included in the above statement.

CAPITAL STOCK.

The amount of capital stock on May 31st, 1894, was \$63,726,320.53, being an increase of \$1,000 each of common and preferred stock issued during the year for conversion of Peninsula Bonds.

The account is as follows :

Common Stock and Scrip outstanding	\$89,054,907 89	
Preferred Stock and Scrip outstanding	22,835,170 00	
		<u>\$61,890,077 89</u>
Common Stock and Scrip owned by the Co.	\$2,382,958 08	
Preferred Stock and Scrip owned by the Co.	3,284 56	
		<u>\$2,386,242 64</u>
Total		<u><u>\$63,726,320 53</u></u>

SUMMARY.

Total of Common Stock and Scrip	\$41,887,865 97
Total of Preferred Stock and Scrip	22,838,454 56
	<u>\$63,726,320 53</u>

FUNDED DEBT.

During the year the total amount of bonds cancelled was \$851,000, and the total amount of all bonds issued was \$804,000, making a reduction of \$47,000, as the result of these changes, as follows :

BONDS RETIRED AND CANCELLED.

Cedar Rapids & Mo. River, 2d Division, 1st Mortgage, 7% Bonds	\$579,000
C. & N. W. 5% Sinking Fund Bonds of 1879	132,000
Peninsula R. R. of Michigan, 1st Mortgage Bonds	2,000
M. L. S. & W. R'y, Equipment of 1885 Bonds	93,000
M. L. S. & W. R'y, Hurley & Ontonagon Bonds	25,000
M. L. S. & W. R'y, Convertible Debenture Bonds	20,000
	<u>\$851,000</u>

BONDS ISSUED.

C. & N. W. R'y, Iowa Division 4½%, 1st Mortgage	\$582,000
C. & N. W. R'y, Consol. Sinking Fund Bonds	2,000
C. & N. W. R'y, Debentures of 1909	200,000
M. L. S. & W., Extension and Improvement Bonds	20,000
	<u>\$804,000</u>
Net Decrease	<u><u>\$47,000</u></u>

During the year, also, the Company assumed the indebtedness of the Milwaukee, Lake Shore & Western Railway Company, and on September 1, 1893, the following outstanding bonds of that Company were taken up on the books of the Chicago & Northwestern Railway Company and entered as a part of its obligations:

BONDS ASSUMED.

ISSUED BY MILWAUKEE, LAKE SHORE AND WESTERN RAILWAY COMPANY.

Consolidated 1st Mortgage Bonds	\$5,000,000
Michigan Division, 1st Mortgage Bonds	1,281,000
Ashland Division, 1st Mortgage Bonds	1,000,000
Extension and Improvement Bonds	4,148,000
Convertible Debenture Bonds	456,000
Marshfield Extension Bonds	400,000
Income Bonds	500,000
Equipment Bonds of 1885	200,000
Hurley & Ontonagon Branches, 1st Mortgage Bonds	75,000
Total of Bonds assumed	<u>\$13,060,000</u>
Add amount of funded debt at commencement	
of year, June 1st, 1893	\$117,100,500
Net reduction by cancellation of bonds	47,000
Total on May 31st, 1894	<u>\$117,058,500</u>
	<u>\$130,113,500</u>

Which amount includes \$2,812,500 of live bonds deposited in various sinking funds.

The payment of the interest upon the six per cent. bonds of the Saint Paul, Eastern Grand Trunk Railway Company, which was guaranteed by the Milwaukee, Lake Shore and Western Railway Company, was also assumed, but no liability exists nor has any obligation been incurred for the payment of the principal of these bonds, and they are not included in the amount of funded debt. The issue was \$1,120,000 upon fifty-six miles of connecting road from Clintonville to Oconto, Wis., held under lease; \$152,000 of the bonds are on hand acquired from the Milwaukee, Lake Shore and Western Railway Company.

PASSENGER TRAFFIC.

Total earnings from passengers were \$9,226,466.90, being a gain of \$1,270,027.22, or 15 $\frac{96}{100}$ per cent. over the preceding year.

The increase of earnings in this department of revenue was distinctly attributable to the unusually large movement of passen-

gers attracted to Chicago by the World's Columbian Exposition, and was principally derived from travel coming out of the large and populous region extending north and west from Chicago, where convenient proximity, favorable facilities and reduced rates were combined with the extraordinary inducements offered by the Fair to influence an immense volume of passenger traffic for a considerable period during the Summer and Fall months.

On the Wisconsin, Madison, Galena, and Main Iowa Divisions, the increase amounted to \$1,090,748.49, which, added to the earnings of the Ashland Division (formerly M. L. S. & W. R'y), brought the total increase up to \$1,471,425.36; on the other hand there was, on the Winona & St. Peter, Dakota, Northern Iowa, and Peninsula of Michigan Divisions, an actual decrease in passenger earnings of \$201,398.14, indicative of the general business stagnation that prevailed in the country; the entire passenger earnings thus shown give a net increase of \$1,270,027.22 during the year.

At the same time, there was a decrease in the whole number of passengers carried, the total being 17,082,400 against 17,191,075 in the preceding year, a decrease of 108,675 or $\frac{6.3}{100}$ of one per cent.; this falling off is accounted for by the difference between a decrease of 403,107 in first-class passengers and an increase of 294,432 in the other classes. The number of first-class passengers carried was 5,811,520; of second-class, 6,023; of round trip and excursion, 1,959,300, and of commutation, 9,305,557.

The earnings from the several classes were as follows: from first-class, \$5,347,092.04, a decrease of \$1,404.77; from second-class, \$29,507.28, an increase of \$9,322.97; from round-trip and excursion passengers, constituting the bulk of the World's Fair travel, \$2,617,147.76, an increase of \$1,180,824.59; from commutation travel, \$1,196,335.17, an increase of \$77,550.10, and from parlor car travel, \$36,384.65, an increase of \$3,734.33.

The average fare received from each class was: from first-class passengers, 92 cents against 86 cents in previous year; second-class, \$4.90 against \$3.74; round-trip and excursion, \$1.34 against 74 cents, and from commutation, 13 cents against 12 cents compared with the previous year.

The average fare received from each passenger carried was 54 cents, against 46 cents in the preceding year. The average rate per passenger per mile was $1\frac{2.5}{100}$ cents, against $2\frac{1.8}{100}$ cents in the previous year, being a reduction of $\frac{1.3}{100}$ of a cent, or $6\frac{2.5}{100}$ per cent.

This reduction in the average rate received per passenger per mile, and the decrease of 108,675 passengers in the total number of all classes carried, were more than offset by the longer average distance that each passenger travelled and by the correspondingly increased revenue derived therefrom.

This longer average haul is clearly shown in the following comparative statement of passengers carried one mile, viz.:

The number of first-class carried one mile was 213,288,309, against 205,283,935, an increase of $3\frac{9}{100}$ per cent.; number of second-class, one mile, 1,316,026, against 1,020,729, an increase of $28\frac{9}{100}$ per cent.; number of round-trip and excursion,—largely World's Fair travel, carried one mile was 146,858,261, against 71,175,168, an increase of $106\frac{3}{100}$ per cent.; commutation travel, one mile, 112,678,237, against 105,282,815, an increase of $7\frac{2}{100}$ per cent., and the total of all these classes combined carried one mile was 474,140,833, against 382,762,647, making an increase of 91,378,186 in the number of passengers carried one mile, or $23\frac{8}{100}$ per cent. as compared with the movement of the preceding year.

The miles run by passenger trains were 9,667,227, an increase of $15\frac{1}{100}$ per cent.; average number of miles run by each train was $61\frac{1}{100}$, an increase of $2\frac{8}{100}$ per cent., and the average number of passengers carried in each train per mile run was $49\frac{5}{100}$, an increase of $7\frac{5}{100}$ per cent.

The average journey of each passenger was $27\frac{7}{100}$ miles, as against $22\frac{2}{100}$ miles in the preceding year, being an increase in the average distance travelled by each passenger of $5\frac{4}{100}$ miles, or $24\frac{6}{100}$ per cent.

FREIGHT TRAFFIC.

Earnings from freight were \$21,284,929.06, and constituted $66\frac{5}{100}$ per cent. of the entire gross receipts of the year; the falling off was \$2,092,785.77, or $8\frac{9}{100}$ per cent.

The tons carried decreased from 16,123,679 in the preceding year, to 12,949,382, a loss of 3,174,297 tons, equal to $19\frac{6}{100}$ per cent., including the movement of 216,411 tons of construction material against 226,132 tons in the previous year.

The average rate received for each ton of freight carried was \$1.64, against \$1.45 in the preceding year, an increase of $13\frac{1}{100}$ per cent., owing to the heavy falling off in tonnage of iron ore, lumber, products of the forest and other low class freights carried at minimum rates, the loss of which tonnage unduly affects the rate comparison with former years.

The number of tons carried one mile was 1,989,355,696, a decrease of $13\frac{1}{100}$ per cent., and the average rate per ton per mile was $1\frac{7}{100}$ cents against $1\frac{2}{100}$ cents in the previous year.

The whole number of miles run by freight trains was 16,063,562, a decrease of 860,679 miles, or $5\frac{1}{100}$ per cent.; the average run of each train was $77\frac{2}{100}$ miles; the total number of loaded freight cars hauled was 3,383,529, a decrease of 239,901, or $6\frac{2}{100}$ per cent.; the average number of cars, loaded and empty, in each train was $18\frac{2}{100}$; the average number of tons carried in each loaded car per mile run was $9\frac{74}{100}$, and the average distance that each ton of freight was hauled was $153\frac{2}{100}$ miles.

PERFORMANCE OF ENGINES.

The average number of locomotives employed in the service was 982, being 101 more than were in use during the preceding year. Their total mileage amounted to 33,206,795 miles, being a decrease of 1,176,308 miles or $3\frac{42}{100}$ per cent. from the mileage of the preceding year; the only increase shown was in the miles run by passenger trains where 9,667,227 miles were covered, showing an increase of 1,275,047 miles or $15\frac{1}{100}$ per cent.; freight service decreased 860,679 miles, or $5\frac{1}{100}$ per cent.; switching service decreased 1,068,076 miles, or $13\frac{55}{100}$ per cent., and gravel train mileage was reduced 522,600 miles, or $44\frac{1}{100}$ per cent.

The cost of service, fuel and repairs amounted to \$6,200,851.35, and was \$95,490.88, or $1\frac{52}{100}$ per cent. less than in the preceding year; the cost of fuel was \$2,636,307.13, being an increase of \$29,446.44, or $1\frac{1}{100}$ per cent.; cost of repairs was \$1,136,250.65, a decrease of \$41,833.07, or $3\frac{55}{100}$ per cent.; cost of oil, waste and tallow was \$101,611.93, a decrease of \$19,817.63, or $16\frac{22}{100}$ per cent., and the amount of wages paid to enginemen and firemen was \$2,326,681.64, a decrease of \$63,286.62, or $2\frac{27}{100}$ per cent., against a decrease of $3\frac{12}{100}$ per cent. in the total number of miles run.

With the decrease in total mileage, there was a slight increase of $1\frac{27}{100}$ per cent. in the cost per mile run, the rate being $18\frac{67}{100}$ cents against $18\frac{31}{100}$ in preceding year. The cost of fuel was $7\frac{24}{100}$ cents per mile run, against $7\frac{58}{100}$ in previous year; repairs cost $3\frac{42}{100}$ cents, against $3\frac{43}{100}$ cents; wages of enginemen and firemen $7\frac{1}{100}$ cents per mile run, against $6\frac{26}{100}$ cents, and oil, waste and tallow $\frac{30}{100}$ of a cent, against $\frac{25}{100}$ in the preceding year.

The number of miles run per ton of coal or cord of wood

was $22\frac{80}{100}$, being a decrease of $\frac{81}{100}$ of a mile; the miles run to a pint of oil were $15\frac{1}{10}$, and to a pound of waste $132\frac{87}{100}$ miles.

The consumption of fuel by engines was 1,411,813 tons of coal, at an average cost of \$1.80 per ton, and 39,169 cords of wood, at an average cost of \$2.53 per cord.

The increased cost of coal was 9 cents per ton, and of wood 13 cents per cord, over the average cost in the previous year.

ROADWAY AND TRACK.

The usual detailed statement of expenditures incurred for maintenance of roadway and track is shown in a table accompanying this report. The many improvements made upon this part of the property in the years immediately preceding the World's Fair, and in expectation of that event, have been advantageously utilized in respect to the maintenance of track, and its good condition has been well preserved by the expenditure during the year of the sum of \$3,680,012.50 for repairs and renewals, less credit of \$477,937.17 for old rails and material taken up. The quantity of steel rails laid down was $28,553\frac{1428}{100}$ tons, and of iron rails $301\frac{224}{100}$ tons, and the number of cross-ties placed in the track was 1,835,080; the expenditure for rails amounted to \$794,772.48; for cross-ties, \$724,808.42; for switches, frogs, track-fastenings, spikes, tools, hand and dump cars and other miscellaneous items for road work, the sum of \$368,203.88; and for the item of track labor, \$1,792,227.72.

EQUIPMENT.

Equipment was increased during the year by the purchase of 40 refrigerator cars and 500 live stock cars.

With the acquisition of the Milwaukee, Lake Shore and Western Railway, the Company, on September 1st, 1893, came into possession of 112 locomotives; 27 first-class passenger cars; 15 second-class passenger cars; 4 parlor cars; 14 combination cars; 17 baggage and express cars; 2 officers' cars; 2,520 box freight cars; 20 refrigerator cars; 50 live stock cars; 300 gondola cars; 1,069 platform cars; 1,100 iron ore cars; 60 caboose cars; 8 boarding cars; 11 pile-driving, wrecking and excavating cars; 2 ditching cars and one rotary snow plow.

To replace worn-out equipment, 2 locomotives and 100 freight cars were purchased; 47 furniture cars, 8 refrigerator cars, 2 live stock cars, 16 gondola cars, 109 flat cars and one heavy flat car

were rebuilt ; one officers' car was changed to a parlor car, one to a second-class passenger car, and one refrigerator car was rebuilt as a box car. Work in the locomotive department included renewal and repairs of 595 engines, and the maintenance to the full standard of efficiency of the entire motive power.

The materials and labor expended in the shops for repairs and renewals of equipment amounted to the net sum of \$2,552,320.07, the greater part of which, to wit: \$1,339,153.99 was paid for labor, or 52 $\frac{47}{100}$ per cent.

The total number of locomotive engines on May 31st, 1894, was 1,010, and the number of cars of all kinds, 36,153.

GENERAL REMARKS.

The Milwaukee, Lake Shore and Western Railway Company continued its operations until the first day of September, 1893, at which date it was absorbed by the Chicago and Northwestern Railway Company and ceased to be a separate corporation, and its railroad of 757.71 miles and equipment, elsewhere described, were included in the property of this Company. Its capital stock, consisting of \$2,650,000 of common stock, and \$5,000,000 of preferred stock has been cancelled ; its funded debt of bonds outstanding, described in the account of funded debt of this Company, amounting to \$13,060,000, together with its current liabilities amounting to \$425,001.27 and its operating assets amounting to \$798,809.33, have been assumed and taken into the accounts of this Company.

Among its assets were the following available securities in its treasury, which were turned over to the Chicago and Northwestern Railway Company upon the transfer and delivery of the corporate property, to wit: Milwaukee, Lake Shore and Western Extension and Improvement 5 per cent. bonds, \$350,000 ; Milwaukee, Lake Shore and Western Marshfield Extension, 1st Mortgage 5 per cent. bonds, \$200,000, and Milwaukee, Lake Shore and Western General Mortgage 5 per cent. bonds, \$8,000,000 ; total, \$8,550,000 ; there were also received \$152,000 of St. Paul, Eastern Grand Trunk R'y, 6 per cent. bonds, and sundry stocks and bonds of nominal value amounting to \$50,032.50.

The condensed balance sheet accompanying this report includes the outstanding bonded debt of the Milwaukee, Lake Shore and Western Railway Company, which was taken up into the funded debt of the Chicago and Northwestern Railway Company,

and also includes the amount of the available, unsold bonds of the Milwaukee, Lake Shore and Western Railway Company which were turned over to this Company on September 1st, last, and are carried in Purchase Account as disposable securities acquired by the Chicago and Northwestern Railway Company.

The fiscal year of the Milwaukee, Lake Shore and Western Railway Company coincided with the calendar year, and its operations for the first eight months of 1893—from January 1st to September 1st—the date of its merger, showed a net profit of \$183,562.26. This amount is not included in the earnings of the Chicago and Northwestern Railway Company, but was applied as a credit in reducing the cost of the Milwaukee, Lake Shore and Western Railway upon the books of the Chicago and Northwestern Railway Company.

The inactivity of business and low price of products affected transactions in the Land Department, and materially diminished the sales of land.

The number of acres sold was $12,501\frac{3}{100}$ and of lots 646, for a total consideration of \$175,064.78; the average price per acre received for lands of the Minnesota Grant was \$9.56, for lands of the Michigan Grant, \$4.64, and for those of the Wisconsin Grant, \$2.48

The net income of the Land Department amounted to \$245,827.54, not including sales of small parcels of unused miscellaneous lands, the consideration for which, amounting to \$6,307.15, was credited to construction account.

There remained in the several grants on the 31st of May, 1894, $748,564\frac{8}{100}$ acres of unsold lands, and $259,491\frac{2}{100}$ acres sold under contracts, but not conveyed by deed, making the total quantity of lands in all the grants $1,008,056\frac{7}{100}$ acres. The immature obligations remaining unpaid on lands and lots sold under contracts amounted to \$1,385,018.33.

By the taking on of the property of the Milwaukee, Lake Shore & Western Railway Co., the care of the small land grant of the St. Paul, Eastern Grand Trunk Co. in Wisconsin, of limited value, was transferred to the Land Department, but its affairs are not included in the above statement. The total acres of that grant reported sold were $5,612\frac{1}{100}$, for the consideration of \$19,122.58; the total receipts were \$5,173.23, and the amount unpaid on outstanding contracts was \$14,307.44.

Construction expenditures for second track, equipment and sundry improvements amounted to \$1,515,551.04

The principal items of second track were the completion of certain sections already under construction in the States of Iowa and Wisconsin, and the preparatory grading and bridging on about nine miles additional to be laid north of Kenosha, Wisconsin; 24 miles of second track were opened for use between Loudon and Lisbon, Iowa, and seven miles between Spring Bluff and Kenosha, Wisconsin. The amount expended on second track work was \$446,316.96, and the amount paid for right of way, depot grounds, transfer grounds and other enlargements was \$99,124.06.

The sum of \$328,563.51 was expended in the purchase and construction of new cars, including amounts paid for air-brakes, automatic couplers and other modern appliances supplied to car equipment; $34\frac{7}{100}$ miles of track were laid in constructing new side tracks, track extensions to mines, mills and industrial works, and the cost of the same was \$216,960.29; for an increased number of block signals, interlocking switches and signal towers; for construction of new depots, storehouses and other structures; for permanent works of iron and stone in construction and renewals of bridges and culverts, and for many other miscellaneous improvements upon the various lines of the Company, the further sum of \$424,586.22 was expended during the year.

Compared with the previous year the gross earnings, expenses and taxes, and net earnings per mile of road operated, were as follows:

	1893-94.	1892-93.	1893-94. Decrease.
Gross Earnings	\$6,606 87	\$7,654 86	\$1,047 99
Operating Expenses and Taxes . . .	4,818 62	5,217 18	898 51
Net Earnings	\$2,288 25	\$2,437 78	\$ 149 48

The operating expenses were $62\frac{11}{100}$ per cent. of the gross earnings, and including taxes were $65\frac{37}{100}$ per cent., against $65\frac{8}{100}$ and $68\frac{15}{100}$ respectively in the preceding year.

The combined surplus from railroad operations and from net revenue of the land department for the year was as follows: From the Chicago and North Western Railway, \$400,949.56, from the operation of the Fremont, Elkhorn and Missouri Valley Railroad, \$65,544.62, and from the Land Department, \$245,827.54, making a total of \$712,321.72, available for purposes of general improvement.

It is gratifying to state that the property has not been suffered to deteriorate in its physical condition during a year of unusual losses, fluctuations and disturbing influences.

Appended hereto will be found the usual accounts, tables and general statistics pertaining to the business of the year, also the reports of the Land Commissioner and of the Fremont, Elkhorn and Missouri Valley Railroad Company.

MARVIN HUGHITT,
President.

Office of the
CHICAGO & NORTH WESTERN RAILWAY COMPANY,
July 31st, 1894.

LAND DEPARTMENT, C. & N. W. RY CO.
MARVIN HUGHITT, ESQ., PRESIDENT.

SIR: The business of the Land Department, for the fiscal year ending May 31st, 1894, and the condition of the Land Grants at that date is respectfully submitted in the following report.

STATEMENT NO. 1.—SALES AND RECEIPTS.

LAND GRANTS AND LOTS.	Lands sold during the year.		Consideration.	Average price per Acre or Lot.	From Cash Sales and Advance Payments.	From Deferred Pay'ts of Prior Sales.	From Interest on Credit Sales.	From Trespass and Stampage.	Total Receipts.
	Lots.	Acres.							
Minnesota (Lands)	63	7,762.84	\$ 74,211.49	\$9.56	\$24,222.05	\$128,692.75	\$61,710.78	...	\$214,635.58
Minnesota (Lots)		4,101.09	3,664.09	4.64	3,124.41	609.11	166.98	...	4,201.10
Michigan		386.68	19,049.57	2.46	11,773.86	4,365.89	711.68	\$16,168.00	33,691.53
Wisconsin			289.12		692.00	609.91	6.48	11,259.79	12,544.18
Western Town Site Co.	326		28,651.38		16,426.84	12,809.50	2,938.45	...	32,171.79
Pioneer Town Site Co.	217		26,671.85		17,043.80	15,507.07	4,639.54	...	37,192.41
Ashland Div. Lands & Lots	36	250.75	16,340.00		653.83	880.25	80.33	12.00	1,638.41
Miscellaneous	4		5,497.43		5,497.48	677.42	132.25	...	6,307.15
Total	646	12,501.36	\$175,064.78		\$79,730.37	\$164,722.50	\$70,353.79	\$27,419.79	\$342,286.45
St. Paul East'n Gd. Trk. Ry.		5,612.10	\$ 19,122.68	\$3.41	\$ 2,033.93	\$ 2,781.21	\$ 348.09	\$ 10.00	\$ 5,173.23

STATEMENT NO. 2.—ACREAGE ACCOUNT.

LAND GRANTS.	Unconveyed May 31st, 1893.		Decrease		Increase.		Unconveyed May 31st, 1894		
	Acres Not Sold.	Acres under Contract.	Acres Deeded.	Total.	Acres Cancelled.	Account Dry Lake	Acres Not Sold.	Acres under Contract.	Total.
Minnesota	130,150.65	260,916.03	29,082.47	400,066.68	919.73	125.50	123,433.04	247,076.67	370,509.71
Michigan	313,468.73	13,550.43	3,122.06	327,019.16	3,794.37	..	313,162.01	10,745.09	323,807.10
Wisconsin	294,795.24	2,056.17	1,062.70	296,854.41	..	..	294,411.56	1,850.15	295,761.71
Ashland Div. . . . .	..	..	..	..	..	..	27,968.24	320.00	27,968.24
Total	728,417.62	295,522.63	33,867.23	1,013,940.25	4,704.10	125.50	744,564.85	259,491.91	1,004,056.76
St. Paul E. G. T. Ry. . . . .	..	..	..	..	..	..	92,700.62	3,760.62	106,470.24

STATEMENT No. 3.—AMOUNTS UNPAID ON OUTSTANDING CONTRACTS.

LAND GRANTS AND LOTS.	UNPAID ON		Total.
	Lands.	Lots.	
Minnesota	\$1,193,542 53	\$ 17,005 02	\$1,210,547 55
Michigan	25,405 98	..	25,405 98
Wisconsin	2,290 21	..	2,290 21
Western Town Lot Co. . . . .	..	54,373 44	54,373 44
Pioneer Town Site Co. . . . .	..	77,009 17	77,009 17
Ashland Division Lands and Lots	14,636 78	..	14,636 78
Miscellaneous	766 25	..	766 25
Total	\$1,226,630 70	\$14,307 63	\$1,240,938 33
St. Paul E. G. T. R'y	\$14,307 44	..	\$14,307 44

Sales Contracts covering 177 Lots were cancelled during the year for breach of conditions, and 60 Lots were donated as sites for churches, schools and for other educational and public purposes.

CHAS. E. SIMMONS, LAND COMMISSIONER.

LAND COMMISSIONER'S OFFICE, }
CHICAGO, June 29th, 1894.

STATISTICS

COMPARATIVE STATEMENT OF INCOME ACCOUNT,

FOR THE YEARS ENDING MAY 31st, 1893 AND 1894.

	Year ending May 31st, 1893. Average Miles 4,273.07.	Year ending May 31st, 1894. Average Miles 4,841.85.	Increase.	Decrease.
BY AMOUNT OF GROSS EARNINGS FROM JUNE 1st TO MAY 31st, VIZ.:				
Passenger	\$ 7,956,489 68	\$ 9,226,466 90	\$1,270,027 22	
Freight	23,877,714 83	21,284,929 06		\$2,092,785 77
Express	419,086 88	472,153 53	53,116 65	
Mail	663,775 54	714,096 15	50,319 61	
Miscellaneous	292,780 22	288,537 65		4,242 57
Total	\$32,709,747 15	\$31,986,182 29		\$723,564 86
LESS, AMOUNTS CHARGED TO INCOME ACCOUNT FROM JUNE 1st TO MAY 31st, VIZ.:				
Operating Expenses	\$21,290,963 34	\$19,867,627 50		\$1,423,335 84
Taxes	1,002,189 86	1,040,302 28	\$ 38,112 42	
Interest on Bonds, less dividend on "Omaha" Stock, and Balance to Credit of "Interest and Exchange."	5,786,683 99	6,443,558 95	656,874 96	
Sinking Funds	200,200 00	327,150 00	126,950 00	
Total	\$28,280,037 19	\$27,678,638 73		\$601,398 46
ADD, Dividend on M. L. S. & W. Ry Preferred Stock . . .	\$4,429,709 96	\$4,307,543 56		\$122,166 40
	350,000 00			350,000 00
Total Net Income . . .	\$4,779,709 96	\$4,307,543 56		\$472,166 40
LESS, Dividends on Stock, Charged during the Year .	3,906,561 50	3,906,594 00	32 50	
Balance Surplus	\$873,148 46	\$400,949 56		\$472,198 90

COMPARATIVE STATEMENT OF OPERATING EXPENSES AND TAXES.

FOR THE YEARS ENDING MAY 31st, 1893 AND 1894.

	Year ending May 31, 1893. 4,273.07 Miles.	Year ending May 31, 1894. 4,841.36 Miles.	Increase.	Decrease.
Renewal of Rails,	\$ 408,357 68	\$ 372,852 45		\$ 35,505 23
Renewal of Ties,	482,719 38	724,806 42	\$242,089 04	
Repairs of Roadway and Track . .	2,482,827 74	2,104,414 46		378,413 28
Repairs of Bridges and Culverts, .	498,255 99	376,949 09		121,306 90
Repairs of Cattle Guards,	16,356 96	11,528 05		4,828 90
Repairs of Buildings,	367, 41 76	372,722 43	4,980 67	
Repairs of Docks and Wharves, .	37,227 64	9,199 21		28,028 43
Repairs of Fences, Road Crossings and Signs,	177,672 50	180,632 32	2,959 82	
Maintaining Telegraph,	33,741 16	30,516 36		3,224 80
Repairs of Passenger Locomotives,	275,811 91	274,650 33		1,161 58
Repairs of Freight Locomotives, .	902,271 81	861,600 32		40,671 49
Repairs of Passenger Cars,	384,742 05	384,060 11		50,681 94
Repairs of Freight Cars,	1,725,102 87	1,082,009 81		643,093 56
Repairs of Ferry Boats, Tugs, Floats and Barges,	784 08	751 67		32 41
Repairs of Shop Machinery and Tools,	97,341 09	86,814 06		11,027 03
Oil, Waste and Tallow used on Tools and Machinery,	7,786 60	8,323 05	541 45	
Operating Telegraph,	388,080 10	385,177 18		2,852 92
Fuel for Locomotives,	2,606,860 69	2,636,307 13	29,446 44	
Oil, Waste and Tallow used on Locomotives,	121,429 56	101,611 93		19,817 63
Oil, Waste and Tallow used on Passenger Cars,	22,132 71	20,910 74		1,221 97
Oil, Waste and Tallow used on Freight Cars,	83,152 00	70,160 79		12,991 21
Water Supply,	139,059 08	151,596 70	12,477 67	
Passenger Train Supplies,	124,973 40	85,767 90		39,205 50
Freight Train Supplies,	42,339 18	42,911 81	572,63	
Station Supplies,	101,989 81	117,374 80	15,384 99	
Agents,	406,854 86	449,344 88	42,490 02	
Clerks at Stations,	429,888 50	420,010 26		9,878 24
Laborers,	1,275,769 41	1,130,709 56		145,059 85
Switchmen,	689,914 98	570,435 13		119,479 85
Flagmen,	132,205 51	156,600 88	24,395 37	
Watchmen,	116 854 88	121,453 02	4,598 14	
Passenger Conductors,	240,964 89	274,132 49	33,167 60	
Passenger Baggage-men,	112,683 58	126,901 42	14,217 84	

COMPARATIVE STATEMENT OF OPERATING EXPENSES AND TAXES.—(Continued.)

FOR THE YEARS ENDING MAY 31st, 1893 AND 1894.

	Year ending May 31, 1893. 4,273.07 Miles.	Year ending May 31, 1894. 4,841.35 Miles.	Increase.	Decrease.
Passenger Brakemen,	\$ 174,398 95	\$ 197,154 16	\$ 22,760 21	.. . . .
Freight Conductors,	568,480 52	540,640 67	.. . . .	27,839 85
Freight Brakemen,	798,226 92	760,868 25	.. . . .	37,358 67
Engineers and Firemen,	2,099,256 96	2,051,301 02	.. . . .	47,955 94
Locomotive Wipers and Dispatch- ers,	290,711 30	275,380 62	.. . . .	15,330 68
Miscellaneous Loss and Damage, .	557,797 11	510,948 71	.. . . .	46 848 40
Mileage of Passenger Cars—Bal- ance,	99,266 60	101,124 86	1,858 26	.. . . .
Mileage of Freight Cars—Balance,	309,608 26	281,518 97	.. . . .	28,089 29
Switching Charges—Balance, . . .	134,578 86	105,396 25	.. . . .	29,183 61
Expenses of Ferry Boats, Tugs, Floats and Barges,	3,275 00	3,310 08	34 34	.. . . .
Salaries of General Officers, . . .	169,761 78	173,418 20	3,656 42	.. . . .
Clerks at General Offices,	317,603 63	323,559 24	5,955 61	.. . . .
Stationery and Printing,	175,561 06	170,370 67	.. . . .	5,190 39
General Office Expenses and Sup- plies,	105,853 55	95,949 39	.. . . .	9,904 16
Outside Agents,	243,735 89	225,810 31	.. . . .	17,925 58
Law Expenses,	121,540 07	145,317 52	23,777 45	.. . . .
Advertising,	96,864 92	98,031 99	1,167 07	.. . . .
Insurance,	971 21	2,474 13	1,502 92	.. . . .
Expense of Traffic Associations, .	58,230 85	58,067 43	.. . . .	173 42
Expenses of Stock Yards and Elevators,	1,064 76	701 47	.. . . .	363 29
Rents of Buildings, Tracks, Yards and Terminals,	35,315 15	58,611 35	23,296 20	.. . . .
Total Operating Expenses,	\$21,290,963 34	\$19,867,627 50	.. . . .	\$1,423,335 84
Taxes,	1,002,189 86	1,040,302 28	\$38,112 42	.. . . .
Total Operating Expenses and Taxes	\$22,293,153 20	\$20,907,929 78	.. . . .	\$1,385,223 42
Per cent. of Operating Expenses to Earnings, excluding Taxes, .	65.00 100	62.11 100	.. . . .	.. . . .
Per cent. of Operating Expenses to Earnings, including Taxes, .	68.15 100	65.37 100	.. . . .	.. . . .

CLASSIFICATION OF EARNINGS.

COMPARATIVE STATEMENT FOR THE FISCAL YEARS 1893 AND 1894.

	Year ending May 31st, 1893. 4,273.07 Miles.		Year ending May 31st, 1894. 4,841.35 Miles.		Increase.	Decrease.	PERCENTAGE.	
	Amount.	Percentage of Total.	Amount.	Percentage of Total.			Increase.	Decrease.
Passenger Earnings	\$ 7,956,439 68	24.32	\$ 9,226,466 90	28.84	\$1,270,027 22		15.76 100	
Freight "	23,377,714 83	71.47	21,284,929 06	66.55	\$2,092,785 77			8.95 100
Express "	419,036 88	1.28	472,153 53	1.48	53,116 65		12.45 100	
Mail "	663,775 54	2.03	714,095 15	2.23	50,319 61		7.58 100	
Miscellaneous "	292,780 22	.90	288,537 65	.90		4,242 57		1.45 100
Total	\$32,709,747 15	100.00	\$31,986,182 29	100.00		\$723,564 86		2.21 100
Average per mile of road . .	\$7,654 86		\$6,606 87			\$1,047 99		13.66 100

(4,970.76

CONDENSATION OF GENERAL

(NOT INCLUDING THE

Cost of Property \$180,209,710 54
Trustees of Sinking Funds:*(Instalments Paid and Accretions to Sinking Funds.)*

Farmers' Loan and Trust Co., Trustee	\$ 3,656,106 20	
Union Trust Co., Trustee	3,161,000 00	6,817,106 20

General Assets:

\$ 3,000 M. L. S. & W. Ry., Hurley & Ont. Branch, 1st Mortgage Bonds on hand	\$ 3,000 00	
10,000 C. & N. W. Ry., 25 Year Debentures of 1909 on hand	10,000 00	
4,000 C. & N. W. Ry., 5 per cent. Sinking Fund Bonds of 1879 on hand	4,169 16	
200,000 M. L. S. & W. Ry., Marshfield Extension 1st Mortgage Bonds on hand	200,000 00	
370,000 M. L. S. & W. Ry., Ext. and Imp. Sinking Fund Mortgage Bonds on hand	370,052 78	
8,000,000 M. L. S. & W. Ry., General Mortgage Bonds on hand	8,000,000 00	
152,000 St. P. E. Gd. T. Ry., First Mortgage Bonds on hand	152,000 00	
35,000 Sioux City Bridge Co., First Mortgage Bonds on hand	35 000 00	
First Mortgage Bonds of the F. E. & M. V. R. R. Co., deposited in trust as collateral for C. & N. W. Ry. Co., 4 per cent. Extension Bonds of 1886	13,235,000 00	
Land Grant Investments, Live Bonds in Sinking Fund and Live Securities on hand	457,981 88	
Cost of Securities and Advances account of Sundry Proprietary and other Companies	1,911,799 15	
Cost of Capital Stock of Fremont, Elkhorn & Mo. Valley R. R. Co.	1,981,500 00	
147,000 Shares of Capital Stock of Chicago, St. Paul, Minneapolis & Omaha Ry. Co.	10,000,000 00	
Common Stock and Scrip, C. & N. W. Ry. Co., in hands of Treasurer	2,332,958 08	
Preferred Stock and Scrip, C. & N. W. Ry. Co., in hands of Treasurer	3,284 56	38,696,745 61

Operating Assets:

Material, Steel Rails, Ties, Fuel, etc., on hand	\$ 1,777,254 42	
Due from Agents and Conductors, being earnings in course of Collection	1,332,496 62	
Due from United States Government	188,194 08	
Due from Various Persons (including Working Funds)	119,866 02	
Bills Receivable	59,451 17	
Cash	2,309,677 37	5,786,969 68

2231,510,432 03

RAILWAY COMPANY

31

MILKS.)

BALANCE SHEET MAY 31st, 1894.

F. E. & M. V. R. R. SYSTEM.)

Capital Stock:

Common Stock and Scrip, C. & N. W. Ry. Co., outstanding	\$ 39,054,907 89	
Preferred Stock and Scrip, C. & N. W. Ry. Co., outstanding	22,335,170 00	
		\$ 61,390,077 89
Common Stock and Scrip, C. & N. W. Ry. Co., owned by Co.	2,332,958 08	
Preferred Stock and Scrip, C. & N. W. Ry. Co., owned by Co.	3,284 56	
		2,336,242 64
		\$63,726,320 53
Capital Stock of various Proprietary Co.'s (nominal amount \$2,802,500), whose accounts are embraced herein		519,510 00

Funded Debt:

Bonds Outstanding	\$102,762,500 00	
C. & N. W. Ry. Co., 4 per ct. Extension Bonds, outstanding, issued on Bonds of the F. E. & M. V. R. R. Co., deposited as collateral with the Union Trust Co., Trustee	13,235,000 00	
C. & N. W. Ry. Co., 25 Year Debentures, outstanding, issued for purchase of Stock of F. E. & M. V. R. R. Co.	1,966,500 00	
C. & N. W. Ry. Co., 50 Year Debentures, outstanding, issued for purchase of Stock of C. St. P. M. & O. Ry. Co.	9,800,000 00	
Sundry Bonds held by Trustee of Sinking Funds	2,812,500 00	
Bonds on hand owned by Company	37,000 00	
		130,113,500 00

Purchase Account:

<i>(Bonds on hand from purchase of M. L. S. & W. Ry.)</i>		
M. L. S. & W. Ry., Marshfield Extension First Mortgage Bonds	\$ 200,000 00	
M. L. S. & W. Ry., Extension and Improvement Sinking Fund Mortgage Bonds	350,000 00	
M. L. S. & W. Ry., General Mortgage Bonds	8,000,000 00	
		8,550,000 00

Sinking Funds Paid and Accretions thereto:

Sinking Fund on Madison Extension Gold Bonds	\$ 653,417 50	
" " " Menominee Extension Gold Bonds	562,390 00	
" " " No. Western Union Ry. Gold Bonds	465,752 50	
" " " W. & St. P. R. R. Extension Gold Bonds	678,500 00	
" " " General Consolidated Gold Bonds	2,961,000 00	
" " " C. & N. W. Ry. Sk'g F'd Bonds of 1879	1,296,046 20	
" " " C. & N. W. Ry. Sk'g F'd Debent's of 1933	210,000 00	
		6,817,106 20
		2,334,267 09

Securities for Capital Stock Issued**Securities Retired and Cancelled from Income:**

C. & N. W. Ry., 5 per ct. Sinking Fund Bonds of 1879	\$ 572,000 00	
C. & N. W. Ry., Sinking Fund Debentures of 1933	200,000 00	
M. L. S. & W. Ry., Equipment Bonds of 1885	92,000 00	
M. L. S. & W. Ry., Hurley & Ontonagon Branches First Mortgage Bonds	25,000 00	
		890,000 00

General Liabilities:

Fremont, Elkhorn & Missouri Valley Railroad Co.	\$ 193,742 91	
Missouri Valley & Blair Railway & Bridge Co.	1,246,333 90	
		1,440,076 81

Current Liabilities:

Material, Fuel and Miscellaneous Bills for May	\$ 667,440 33	
Current Pay Rolls, payable in June	1,144,791 32	
Unrepresented Coupons and Old Dividends	175,748 02	
Bonded Interest, due June 1st, 1894	701,505 00	
Accruing Interest on Bonds, unmatured	1,144,881 82	
Dividends declared, payable July 5th, 1894	1,562,434 50	
Due to Transportation and Telegraph Cos.	167,525 15	
		5,554,326 14

Income Balances:

Railroad Income Account	7,766,411 27	
Consolidation Coal Co.'s Income Account	174,569 06	
Land Income	3,624 344 93	
		\$231,510,482 03

FUNDED DEBT, May 31st, 1894.

(4,970.76 MILES.)

NAME OF BONDS.	Bonds Outstanding May 31st, 1894	Date of Maturity.	Rate of Int.	Interest Payable.
Cedar Rapids & Missouri River R. R. Second Division, 1st Mtge. (Unpre- sented for Redemption)	\$ 3,000 00	Feb. 1, 1894	7	Feb. 1-Aug. 1
M., L. S. & W. R'y Equipment Bonds of 1885	107,000 00	Jan. 1, 1895	6	Jan. 1-July 1
M., L. S. & W. R'y (Hurley & Onton- agon Branches), 1st Mtge.	47,000 00	April 1, 1896	6	Apl. 1-Oct. 1
Maple River R. R., 1st Mtge.	402,500 00	July 1, 1897	7	Jan. 1-July 1
Chicago & Milwaukee R'y, 1st Mtge.	1,700,000 00	July 1, 1898	7	Jan. 1-July 1
Peninsula R. R. of Michigan, 1st Mtge.	126,000 00	Sept. 1, 1898	7	Mar. 1-Sept. 1
Iowa Midland R'y, 1st Mtge.	1,350,000 00	Oct. 1, 1900	8	Apl. 1-Oct. 1
Escanaba & Lake Sup'r R'y, 1st Mtge.	720,000 00	July 1, 1901	6	Jan. 1-July 1
C. & N. W. R'y, 1st Mtge. (Iowa Div.)	1,411,000 00	April 1, 1902	4½	Apl. 1-Oct. 1
C. & N. W. R'y, Gen. Con. Gold	12,336,000 00	Dec. 1, 1902	7	June 1-Dec. 1
Milwaukee & Madison R'y, 1st Mtge.	1,600,000 00	Sept. 1, 1905	6	Mar. 1-Sept. 1
Chicago & Tomah R. R., 1st Mtge.	1,528,000 00	Nov. 1, 1905	6	May 1-Nov. 1
Chi., Mil. & N. W. R'y, Construction	601,000 00	Nov. 1, 1905	6	May 1-Nov. 1
Menominee River R. R., 1st Mtge.	400,000 00	July 1, 1906	7	Jan. 1-July 1
Menominee River R.R. Ext'n, 1st Mtge.	160,000 00	July 1, 1906	7	Jan. 1-July 1
Des Moines & Minn's R. R., 1st Mtge.	600,000 00	Feb. 1, 1907	7	Feb. 1-Aug. 1
M., L. S. & W. R'y, 20 Years Converti- ble Debentures of 1907	436,000 00	Feb. 1, 1907	5	Feb. 1-Aug. 1
Dakota Central R'y, 1st Mtge. (W. & St. P. R. R. Connection)	1,007,000 00	Sept. 1, 1907	6	Mar. 1-Sept. 1
W. & St. P. R. R. 2d (now 1st) Mtge.	1,592,000 00	Nov. 1, 1907	7	May 1-Nov. 1
Dakota Central R'y (South Eastern Division), 1st Mtge.	2,000,000 00	Nov. 1, 1907	6	May 1-Nov. 1
Rochester & No. Minn. R'y, 1st Mtge.	200,000 00	Sept. 1, 1908	7	Mar. 1-Sept. 1
Plainview R. R., 1st Mtge.	100,000 00	Sept. 1, 1908	7	Mar. 1-Sept. 1
Minnesota Valley R'y, 1st Mtge.	150,000 00	Oct. 1, 1908	7	Apl. 1-Oct. 1
Ottumwa, Cedar Falls and St. Paul R'y, 1st Mtge.	1,600,000 00	Mar. 1, 1909	5	Mar. 1-Sept. 1
Cedar Rapids & Mo. River R. R. Mtge. of 1884	769,000 00	June 1, 1909	7	June 1-Dec. 1
C. & N. W. R'y, 25 Yrs. Debent. of 1909	1,902,500 00	Nov. 1, 1909	5	May 1-Nov. 1
Northern Illinois R'y, 1st Mtge.	1,500,000 00	Mar. 1, 1910	5	Mar. 1-Sept. 1
Madison Ext'n, 1st Mtge., S'k'g Fund	2,977,500 00	April 1, 1911	7	Apl. 1-Oct. 1
M., L. S. & W. R'y, Income Bonds	500,000 00	May 1, 1911	6	May 1-Nov. 1
Menominee Ext'n, 1st Mtge. S'k'g Fund	2,546,500 00	June 1, 1911	7	June 1-Dec. 1
C. & N. W. R'y Consolidated Sinking Fund Currency	12,774,000 00	Feb. 1, 1915	7	{ Feb. 1-May 1 { Aug. 1-Nov. 1
Cedar Rapids & Mo. River R. R., 8d Division, 1st Mtge.	2,332,000 00	May 1, 1916	7	May 1-Nov. 1
W. & St. P. R. R. (Extension Western Division), 1st Mtge.	4,088,500 00	Dec. 1, 1916	7	June 1-Dec. 1
No. Western Union R'y, 1st Mtge.	3,865,000 00	June 1, 1917	7	Mar. 1-Sept. 1
C. & N. W. R'y, 30 Years Debentures	9,819,000 00	Apl. 15, 1921	5	Apl. 15-Oct. 15
M., L. S. & W. R'y, Con. 1st Mtge.	5,000,000 00	May 1, 1921	6	May 1-Nov. 1
M., L. S. & W. R'y (Marshfield Exten- sion), 1st Mtge.	400,000 00	Oct. 1, 1922	5	Apl. 1-Oct. 1
Carried Forward	\$78,100,500 00			

FUNDED DEBT, May 31st, 1894.—Continued.

(4,970.76 MILES.)

NAME OF BONDS.	Bonds Outstanding May 31st, 1894	Date of Maturity.	Rate of Int.	Interest Payable.
Brought forward	\$78,100,500 00			
M. L. S. & W. R'y, 1st Mortgage, Michigan Division	1,281,000 00	July 1, 1924	6	Jan. 1-July 1
M. L. S. & W. R'y, 1st Mortgage, Ashland Division	1,000,000 00	Mar. 1, 1925	6	Mar. 1-Sept. 1
C. & N. W. R'y Extension of 1886, 4%	4,454,000 00	Aug. 15, 1926	4	Feb. 15-Aug. 15
M. L. S. & W. R'y, Extension & Improvement Sinking Fund Mortgage	4,148,000 00	Feb. 1, 1929	5	Feb. 1-Aug. 1
C. & N. W. R'y Skg. Fund of 1879, 6%	6,305,000 00	Oct. 1, 1929	6	April 1-Oct. 1
C. & N. W. R'y Skg. Fund of 1879, 5%	7,474,000 00	Oct. 1, 1929	5	April 1-Oct. 1
Total Bonds outstanding issued on account of above mileage of 4,970.76	\$102,762,500 00			
C. & N. W. R'y, 4% Extension Bonds, issued upon Bonds of the F. E. & M. V. R. R. Co., deposited as collateral with the Union Trust Co., Trustee	\$13,235,000 00	Aug. 15, 1926	4	Feb. 15-Aug. 15
C. & N. W. R'y, 25 Years Debentures of 1909, issued for Purchase of the Fre., Elk. & Mo. Valley R. R. Co. stock	1,966,500 00	Nov. 1, 1909	5	May 1-Nov. 1
C. & N. W. R'y, 50 Years Debentures of 1933, issued for purchase of Chi., St. Paul, M. & O. R'y Co. stock	9,800,000 00	May 1, 1933	5	May 1-Nov. 1
Total Bonds Outstanding	\$127,764,000 00			
Bonds on hand:				
M. L. S. & W. R'y, Hurley & Ontonagon Branches, 1st Mortgage Bonds	\$3,000 00	Apl. 1, 1896	6	April 1-Oct. 1
C. & N. W. R'y, 25 Years Debentures of 1909	10,000 00	Nov. 1, 1909	5	May 1-Nov. 1
M. L. S. & W. R'y, Extension & Improvement Bonds	20,000 00	Feb. 1, 1929	5	Feb. 1-Aug. 1
C. & N. W. R'y Skg. Fund of 1879, 5%	4,000 00	Oct. 1, 1929	5	April 1-Oct. 1
	\$37,000 00			
Live Bonds in Sinking Funds:				
Chi., Mil. & No. Western R'y Construction	\$149,000 00	Nov. 1, 1906	6	May 1-Nov. 1
Dakota Central R'y, 1st Mortgage (W. & St. P. R. R. Connection)	58,000 00	Sept. 1, 1907	6	Mar. 1-Sept. 1
C. & N. W. R'y, 25 Yrs. Debent. of 1909	321,000 00	Nov. 1, 1909	5	May 1-Nov. 1
Madison Extension, 1st Mortgage, Sinking Fund	172,500 00	Apl. 1, 1911	7	April 1-Oct. 1
Menominee Extension, 1st Mortgage, Sinking Fund	150,500 00	June 1, 1911	7	June 1-Dec. 1
W. & St. P. R. R. (Extension West Div.), 1st Mortgage	202,500 00	Dec. 1, 1916	7	June 1-Dec. 1
No. Western Union R'y, 1st Mortgage	135,000 00	June 1, 1917	7	Mar. 1-Sept. 1
C. & N. W. R'y, 30 Years Debentures	181,000 00	Apl. 15, 1921	5	April 15-Oct. 15
C. & N. W. R'y Extension of 1886, 4%	943,000 00	Aug. 15, 1926	4	Feb. 15-Aug. 15
	\$2,312,500 00			
Total Funded Debt	\$130,113,500 00			
Currency Bonds	\$92,147,500 00			
Gold Bonds	37,966,000 00			

\$1,120,000 St. Paul, Eastern Grand Trunk 6% bonds, due Jan. 1, 1913, not included; the interest only (and not the principal), was guaranteed by Mil., L. Sh. & West. R'y Co.

TRAIN STATISTICS—TRAFFIC

PASSENGER.

	Year ending May 31st, 1893. 4,273.07 Miles.	Year ending May 31st, 1894. 4,841.35 Miles.	PERCENTAGE.	
			Increase.	Decrease.
Number of trains run	141,250	158,228	12.02	. .
Average number of trains run per working day	451 $\frac{1}{10}$	505 $\frac{1}{10}$	12.02	. .
Total number miles run by trains	8,392,180	9,667,227	15.19	. .
Average number of miles run by each train	59 $\frac{1}{10}$	61 $\frac{1}{10}$	2.84	. .
Number of passenger cars hauled	583,155	618,609	16.02	. .
Number of baggage, mail and express cars hauled	129,102	128,714	. .	.80
Total number of passenger, baggage and express cars hauled	662,257	747,323	12.84	. .
Average number of passenger, baggage, mail and express cars hauled in each train	4 $\frac{1}{10}$	4 $\frac{1}{10}$	2.95	. .
Average number of passengers carried in each train	121 $\frac{1}{10}$	107 $\frac{1}{10}$	. .	11.30
Average number of passengers carried per train per mile run	45 $\frac{1}{10}$	49 $\frac{1}{10}$	7.54	. .
Average number of passengers carried in each car	32 $\frac{1}{10}$	27 $\frac{1}{10}$	. .	4.86
Average number of passengers carried per passenger car per mile run	18 $\frac{1}{10}$	18 $\frac{1}{10}$	2.34	. .
Average number of miles each passenger was carried	22 $\frac{1}{10}$	27 $\frac{1}{10}$	24.65	. .
Average earnings per mile run by trains	\$1.09	\$1.09	. .	. .

TRAIN STATISTICS—TRAFFIC.

FREIGHT.

	Year ending May 31st, 1893. 4,272.07 Miles.	Year ending May 31st, 1894. 4,841.33 Miles.	PERCENTAGE.	
			Increase.	Decrease.
Number of trains run	280,586	207,808	. .	5.54
Average number of trains run per working day	786 ¹ / ₁₀	668 ⁷ / ₁₀	. .	9.88
Total number of miles run by trains	16,924,241	16,063,562	. .	5.09
Average number of miles run by each train	73 ¹ / ₁₀	77 ³ / ₁₀	5.81	. .
Number of loaded cars hauled westward	1,725,041	1,584,024	. .	8.17
Number of empty cars hauled westward	848,571	868,395	2.94	. .
Number of loaded cars hauled eastward	1,898,389	1,799,505	. .	5.20
Number of empty cars hauled eastward	647,403	679,229	4.92	. .
Total number of loaded cars hauled	3,623,430	3,383,529	. .	6.62
Total number of empty cars hauled	1,490,974	1,547,624	3.80	. .
Total number of cars hauled	5,114,404	4,931,153	. .	3.58
Average number of cars hauled in each train	17 ⁷ / ₁₀	18 ⁰ / ₁₀	1.74	. .
Average number of tons carried in each train	69 ³ / ₁₀	62 ¹ / ₁₀	. .	10.88
Average number of tons carried per train per mile run	135 ¹ / ₁₀	128 ¹ / ₁₀	. .	8.60
Average number of tons carried in each loaded car	4 ¹ / ₁₀	3 ¹ / ₁₀	. .	18.98
Average number of tons carried per loaded car per mile run	10 ³ / ₁₀	9 ¹ / ₁₀	. .	7.59
Average number of miles each ton was carried	142 ¹ / ₁₀	158 ⁰ / ₁₀	8.14	. .
Average earnings per mile run by trains	\$1.89	\$1.83	. .	4.32

LOADED FREIGHT CARS HAULED.

FOR THE FOURTEEN YEARS ENDING MAY 31st, 1894.

YEAR ENDING	Average Miles Operated.	Cars Hauled Eastward.	Cars Hauled Westward.	Total.
May 31st, 1881 . .	2,644.16	1,284,007	1,253,519	2,537,526
" " 1882 . .	3,082.90	1,292,198	1,262,270	2,554,468
" " 1883 . .	3,464.70	1,229,320	1,377,945	2,607,265
" " 1884 . .	3,719.58	1,359,254	1,466,982	2,826,276
" " 1885 . .	3,819.87	1,386,547	1,813,052	2,699,599
" " 1886 . .	3,891.45	1,392,846	1,453,674	2,846,020
" " 1887 . .	4,087.28	1,581,556	1,596,691	3,128,247
" " 1888 . .	4,177.96	1,572,820	1,565,245	3,138,065
" " 1889 . .	4,243.96	1,541,036	1,436,582	2,977,618
" " 1890 . .	4,250.88	1,815,429	1,555,864	3,371,293
" " 1891 . .	4,254.55	1,633,921	1,420,739	3,054,660
" " 1892 . .	4,273.07	1,652,791	1,409,187	3,061,978
" " 1893 . .	4,273.07	1,898,389	1,725,041	3,623,430
" " 1894 . .	4,841.35	1,799,505	1,584,024	3,383,529

MILES OF MAIN AND SECOND TRACKS LAID WITH STEEL RAILS.

DIVISIONS.	MAIN TRACK.				SECOND TRACKS.			
	Total Miles Laid May 31st, 1893.	Miles Added during the year ending May 31, 1894.	Total Miles Laid May 31st, 1894.	Percentage of Total Mileage Operated.	Total Miles Laid May 31st, 1893.	Miles Added during the year ending May 31, 1894.	Total Miles Laid May 31st, 1894.	Percentage of Total Mileage Operated.
Wisconsin	520.88	5.18	526.01	94.46	117.84	1.25	119.09	100.00
Galena	406.76	. .	406.76	100.00	111.50	. .	111.50	100.00
Iowa	567.88	1.77	569.65	95.85	58.54	28.98	82.52	100.00
Northern Iowa	482.88	3.11	485.49	88.98	. .	. .	. .	. .
Madison	490.90	. .	490.90	96.89	.66	. .	.66	100.00
Peninsula	361.78	. .	361.78	77.90	72.02	. .	72.02	100.00
Winona and St. Peter R. R.	380.88	10.48	340.86	76.00	. .	. .	. .	. .
Dakota	677.50	. .	677.50	93.59	. .	. .	. .	. .
Ashland . . . . .	. .	787.12	787.12*	97.28	. .	.69	.69	100.00
Total	3,857.41	757.66	4,615.07	91.74	360.56	25.92	386.48	100.00

* Includes 58.77 miles of the St. P. E. G. T. R'y leased which is laid with steel rails.

CONSTRUCTION AND EQUIPMENT.

Increased charges to Construction and Equipment for additions to the property during the year ending May 31st, 1894, as follows:

SECOND MAIN TRACKS.

Amount expended for New Second Track on		
Wisconsin Division	\$ 95,430 25	
Amount expended for New Second Track on		
Iowa Division	850,886 71	
	<u> </u>	\$446,316 96

ADDITIONAL REAL ESTATE.

Amount expended for Depot Grounds, Right of		
Way and Yard facilities	\$97,254 21	
Amount expended for Western Town Lot Co.'s		
and Pioneer Town Site Co.'s Lands	1,869 85	
	<u> </u>	99,124 06

ADDITIONAL EQUIPMENT.

(NOT REPLACEMENTS.)

New Cars	328,563 51
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OTHER CONSTRUCTION.

(NOT CHARGEABLE TO OPERATING EXPENSES.)

Amount expended for 84 ⁷ / ₁₀₀ miles of New Rail-		
road laid as side tracks	\$216,960 29	
Amount expended for Miscellaneous Construction	424,586 22	
	<u> </u>	641,546 51
		<u> </u>
		\$ 1,515,551 04

MILWAUKEE, LAKE SHORE AND WESTERN RAILWAY.

Cost of Road, <i>Less</i> value of Capital Stock cancelled, credits	
of Net Earnings and sundry items	12,758,678 55
Total	<u>\$14,274,229 59</u>

EQUIPMENT, MAY 31st, 1894.

LOCOMOTIVE ENGINES.

NUMBER OF ENGINES	1,010
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CARS.

FIRST CLASS PASSENGER CARS	479
PARLOR CARS	22
CHAIR CARS	26
BUFFET CARS	2
DINING CARS	9
SECOND CLASS PASSENGER CARS	44
COMBINATION CARS	76
BAGGAGE AND EXPRESS CARS	149
MAIL CARS	81
PAYMASTERS', DIRECTORS', ETC., CARS	8
CABOOSE CARS	546
MILK CARS	39
BOARDING CARS FOR MEN	26
BOX FREIGHT CARS	19,221
REFRIGERATOR CARS	388
GONDOLA CARS	3,250
PLATFORM CARS	3,645
LIVE STOCK CARS	2,881
DUMP CARS	25
DITCHING CARS	84
IRON ORE CARS	5,153
PILE DRIVING, WRECKING, EXCAVATOR, ETC., CARS . . .	46
ROTARY SNOW PLOWS	8
TOTAL NUMBER OF CARS	38,153

PERFORMANCE OF LOCOMOTIVES.

	Year ending May 31, 1893. 4,278.07 Miles	Year ending May 31, 1894. 4,841.85 Miles	Increase.	Decrease.	Percentage	
					Inc.	Dec.
Average number of Locomotives in Service	881	962	101	. . . .	11.46	. .
MILES RUN.						
Passenger	8,392,180	9,667,227	1,275,047	. . . .	15.19	. .
Freight	16,924,241	16,063,562	. . .	860,679	. .	5.09
Gravel	1,185,804	663,204	. . .	522,600	. .	44.07
Switching	7,880,878	6,812,802	. . .	1,068,076	. .	13.55
Total Miles	34,383,103	33,206,795	. . .	1,176,308	. .	3.42
COST OF SERVICE & REPAIRS.						
Repairs	\$1,178,083 72	\$1,136,250 65	. . .	\$41,833 07	. .	3.55
Enginem'n, Firem'n & Wip'rs	2,389,968 26	2,326,681 64	. . .	63,286 62	. .	2.65
Fuel	2,806,860 69	2,636,307 13	\$29,446 44	. . . .	1.13	. .
Oil, Waste and Tallow . . .	121,429 56	101,611 93	. . .	19,817 63	. .	16.32
Total	\$6,296,342 23	\$6,200,851 35	. . .	\$95,490 88	. .	1.52
COST PER MILE RUN.						
	Cents.	Cents.				
Repairs	3.43	3.42	. . .	.01	. .	.29
Enginem'n, Firem'n & Wip'rs	6.95	7.01	.06	. . . .	.86	. .
Fuel	7.58	7.94	.36	. . . .	4.75	. .
Oil, Waste and Tallow . . .	.35	.30	. . .	.05	. .	14.29
Total	18.31	18.67	.36	. . . .	1.97	. .
MILES RUN WITH SUPPLIES.						
Miles run to ton of coal or cord of wood	23.21	22.90	. . .	.31	. .	1.34
Miles run to pint of oil . . .	13.34	15.01	1.67	. . . .	12.52	. .
Miles run to pound of waste	129.54	132.57	3.03	. . . .	2.34	. .
FUEL CONSUMED.						
Tons of Coal	1,440,296	1,411,813	. . .	28,483	. .	1.96
Average Cost per Ton . . .	\$1.71	\$1.80	\$.09	. . . .	5.26	. .
Cords of Wood	41,950	39,169	. . .	2,781	. .	6.63
Average Cost per Cord . . .	\$2.40	\$2.53	\$.13	. . . .	5.42	. .

REPAIRS AND RENEWALS OF LOCOMOTIVES.

STATEMENT SHOWING THE ITEMS CHARGED TO OPERATING EXPENSES.

Year ending May 31st, 1893. 4,273.07 Miles.		DESCRIPTION.	Year ending May 31st, 1894. 4,841.85 Miles.	
Cost.	Quantity.		Quantity.	Cost.
\$735,423 26	. . . .	Labor . . . . .	. . . . .	\$679,339 18
2,080 19	70 No.	Wheels, Driving	106 No.	2,967 19
6,054 21	270 "	Axles, Driving	212 "	5,016 95
89,281 08	4,953 "	Wheels, Truck and Tender, including fittings.	4,898 "	85,850 95
23,364 49	2,844 "	Axles, Truck and Tender, including fittings	2,839 "	19,118 10
11,717 85	853 "	Tires, Steel	570 "	21,276 97
1,047 27	8 "	Trucks	7 "	978 86
1,800 02	19 "	Tender Frames	16 "	1,551 87
2,989 08	242 "	Boiler Fronts	216 "	2,628 58
5,466 78	238 "	Pilots	211 "	4,949 99
1,364 45	188 "	Smoke Stacks	189 "	1,578 20
2,166 64	5 "	Tanks	11 "	4,744 71
107 11	5 "	Tank Covers . . . . .	. . . . .	. . . . .
3,109 80	47 "	Cabs	63 "	4,208 16
5,061 18	46 "	Cylinders	34 "	8,688 66
488 06	25 "	Bells	19 "	331 88
8,931 83	188 "	Headlights	157 "	8,244 24
25,884 93	200,084 ft.	Flues	185,486 ft.	16,315 24
18,668 10	. . . . .	Injectors and fittings . .	. . . . .	12,179 99
2,745 06	7,355 No.	Fire Brick	10,714 No.	4,071 45
4,404 59	. . . . .	Lubricators and fittings .	. . . . .	4,072 81
4,676 76	8,279 "	Oil Cups	2,799 "	8,857 64
8,738 91	8,530 "	Packing Rings	3,892 "	3,985 98
9,289 98	63,806 lbs.	Packing	51,259 lbs.	7,638 06
8,926 99	15,284 ft.	Hose	12,342 ft.	7,803 99
10,710 12	504,806 "	Oak and other Lumber .	454,890 "	9,526 36
51,334 22	2,895,261 lbs.	Iron, Cast	2,848,484 lbs.	47,897 41
53,458 91	1,926,886 "	Iron, Wrought	1,868,780 "	50,840 86
20,928 59	456,820 "	Steel	518,750 "	20,955 42
9,657 14	228,595 "	Spring Steel	202,921 "	8,162 13
21,878 21	10,297 No.	Brasses	8,952 No.	17,809 90
87,865 58	247,770 lbs.	Metal (Brass, Copper, Babbitt, etc.)	268,755 lbs.	86,918 58
11,760 77	9,231,898 "	Coal	8,907,890 "	11,172 00
13,707 25	121,875 "	Paints, Oils and Varnish	123,531 "	13,925 78
25,051 20	. . . . .	Air Brakes and fittings .	. . . . .	24,745 65
1,268 15	. . . . .	Steam Brakes and fittings	. . . . .	1,280 76
8,316 61	. . . . .	Steam Heating Apparatus and fittings . . . .	. . . . .	8,460 45
41,615 18	. . . . .	Hardware, not enumerated above . . . .	. . . . .	38,563 08
28,418 50	. . . . .	Miscellaneous . . . . .	. . . . .	59,918 16
	. . . . .	Locomotives purchased to replace engines worn out and destroyed . .	2	17,742 19
\$1,244,139 00	. . . . .	Credit by old material .	. . . . .	\$1,213,252 78
66,055 28	. . . . .	Total . . . . .	. . . . .	77,002 08
\$1,178,083 72	. . . . .			\$1,136,250 65

1893.

Locomotives purchased to replace engines worn out and destroyed 2
 242 Locomotives partially rebuilt at a cost exceeding \$1,800 each 147
 404 Locomotives partially rebuilt at a cost exceeding \$800 and under \$1,800 448

646

1894.

597

REPAIRS AND RENEWALS OF PASSENGER CARS.

STATEMENT SHOWING THE ITEMS CHARGED TO OPERATING EXPENSES.

Year ending May 31st, 1898. 4,273.07 Miles.		DESCRIPTION.	Year ending May 31st, 1894. 4,841.35 Miles.	
Cost.	Quantity.		Quantity.	Cost.
\$196,464 81		Labor		\$172,072 14
59,328 17	6,722 No.	Wheels (cast), including fittings	4,484 No.	36,857 24
5,588 27	146 "	Wheels (steel tired), including fittings	251 "	10,162 08
30,347 84	3,452 "	Axles, including fittings	2,108 "	16,969 88
14,846 69	9,088 "	Brasses	10,158 "	15,330 97
1,538 25	27,127 lbs.	Steel	28,783 lbs.	1,623 59
947 07	26,210 "	Spring Steel	45,480 "	1,556 75
14,474 80	899,970 "	Iron, Cast	998,064 "	15,326 89
9,794 20	428,065 "	Iron, Wrought	333,068 "	7,522 68
2,635 60	109,777 "	Bolts and Nuts	88,616 "	2,068 35
9,780 54	309,776 ft.	Lumber, Hardwood	129,292 ft.	3,959 90
5,427 22	225,576 "	Lumber, Softwood	108,844 "	2,503 36
1,368 60	3,471 gro.	Screws	3,629 gro.	1,306 34
16,177 62	102,744 lbs.	Paints, Oils and Varnish	94,453 lbs.	15,196 41
649 07	4,998 "	Babbitt	3,426 "	441 68
4,492 39	9,880 yds.	Linoleum, Matting, Carpets, etc.	9,747 yds.	3,679 89
9,422 15	6,915 "	Plush, Cloth, etc.	3,947 "	5,591 64
4,778 91		Trimmings, Upholstering Material, etc.		1,756 37
671 80	1,901 bks.	Gold Leaf	1,838 bks.	676 23
1,122 72	43,518 ft.	Weather Strips	46,285 ft.	908 92
2,274 88		Stoves & Heating Apparatus		4,551 94
4,986 88		Lamps & Lamp Fixtures		4,852 10
2,424 79		Window Lights, Putty, etc.		3,061 12
4,860 08		Air Brakes and fittings		6,253 76
8,114 53		Hardware, not enumerated above		6,729 67
3,582 88		Miscellaneous		19,516 87
\$416,000 71				\$360,475 77
31,258 66		Credit by old material		26,415 66
\$384,742 05		Total		\$384,060 11

REPAIRS AND RENEWALS OF FREIGHT CARS.

STATEMENT SHOWING THE ITEMS CHARGED TO OPERATING EXPENSES.

Year ending May 31st, 1893. 4,273.07 Miles.		DESCRIPTION.	Year ending May 31st, 1894. 4,841.85 Miles.	
Cost.	Quantity.		Quantity.	Cost.
\$615,752 51		Labor		\$487,742 72
166,519 47	28,192 No.	Wheels, including fittings	18,960 No.	182,058 54
61,212 01	12,621 "	Axles, including fittings	9,775 "	47,444 26
77,680 28	64,960 "	Brasses	59,189 "	66,515 98
20,258 14	418,544 lbs.	Steel	300,287 lbs.	18,581 26
16,894 89	49,411 No.	Brake Shoes	30,942 No.	12,018 48
52,100 34	21,078 "	Draw Bars, Cast Iron	10,582 "	30,059 90
16,314 69	8,396 "	Draw Bars, Wrought Iron	2,394 "	10,168 20
68,260 91	5,656 "	Draw Bars, Steel	4,350 "	48,486 12
50,099 78	8,092,775 lbs.	Iron, Cast	8,108,088 lbs.	47,378 79
88,218 19	4,523,704 "	Iron, Wrought	4,006,866 "	78,785 23
8,221 25	71,205 "	Iron, Malleable	98,896 "	8,565 94
55,775 54	2,378,460 "	Bolts and Nuts	2,024,644 "	44,157 08
48,991 31	2,406,244 ft.	Lumber, Hardwood	2,225,801 ft.	45,770 04
60,787 20	4,768,217 "	Lumber, Softwood	5,170,280 "	64,680 17
4,041 58	5,358 gro.	Screws	5,406 gro.	4,177 79
8,490 68	160,033 lbs.	Nails	167,528 lbs.	8,265 75
55,820 57	2,576,881 "	Links and Pins	1,486,036 "	29,515 15
12,593 96	255,596 "	Paints, Oils and Varnish	269,557 "	12,492 82
875 81	6,168 "	Babbitt	5,538 "	611 27
935 79		Stoves and Stove Fixtures		591 08
4,745 00		Lamps and Lamp Fixtures		4,097 85
1,581 06		Window Lights, Putty, etc.		1,356 08
10,877 63	25,190 No.	Follower Plates	17,914 No.	7,504 71
22,581 42		Air Brakes and fittings		27,088 89
22,075 88		Hardware not enumerated above		13,815 80
4,893 29		Miscellaneous		46,862 74
		Cars purchased to replace worn out equipm't viz.:		
21,638 89	49 "	Iron Ore Cars		
22,089 23	50 "	Flat Cars		
236,345 69	423 "	Box Freight Cars	100 "	48,752 84
160,808 55	237 "	Stock Cars		
20,401 25	20 "	Caboose Cars		
\$2,007,327 24				\$1,826,889 38
282,224 37		Credit by old material		244,880 07
\$1,725,102 87		Total		\$1,082,009 31

FREIGHT CARS PURCHASED AND REBUILT TO REPLACE WORN OUT EQUIPMENT.

1893.	CARS PURCHASED.	1894.
423	Box Freight Cars	100
20	Caboose Cars	
237	Stock Cars	
49	Iron Ore Cars	
50	Flat Cars	
CARS REBUILT BY COMPANY (COST INCLUDED IN ABOVE DETAIL).		
43	Furniture Cars	47
49	Box Freight Cars	
	Refrigerator Cars	8
	Stock Cars	2
	Gondola Cars	16
	Flat Cars	109
	Heavy Flat Car	1
871		283

REPAIRS AND RENEWALS OF ROADWAY AND TRACK.

STATEMENT SHOWING THE ITEMS CHARGED TO OPERATING EXPENSES.

Year ending May 31st, 1893. 4,273.07 Miles.		DESCRIPTION.	Year ending May 31st, 1904. 4,841.35 Miles.	
Cost.	Quantity.		Quantity.	Cost.
\$ 726,189 00	23,766 ¹¹ / ₁₆ tons	New Steel Rails . .	19,618 ⁹ / ₁₆ tons	\$595,156 15
188,682 57	8,952 ¹¹ / ₁₆ "	Usable Steel Rails .	8,940 ¹¹ / ₁₆ "	193,012 02
18,771 77	1,095 ⁹ / ₁₆ "	Usable Iron Rails .	301 ¹¹ / ₁₆ "	6,604 31
		Value of Rails laid in Track		\$794,772 48
\$ 933,643 34	. . . . .	Less Value of Rails taken up		421,920 03
525,285 66	. . . . .			\$872,852 45
\$ 408,357 68	. . . . .			724,808 42
482,719 38	1,197,743 No.	Ties	1,885,080 No.	65,895 92
81,089 01	. . . . .	Labor laying Rails .	. . . . .	235,679 08
179,842 04	. . . . .	Labor laying ties . .	. . . . .
		Labor, General Re- pairs of Roadway and Track		1,490,652 72
1,842,194 68	. . . . .		
		Miscellaneous track material as follows:		
79,534 63	257,911 No.	Angle Bars	216,406 No.	67,373 72
39,580 27	9,714 k'gs	Spikes	9,486 k'gs	36,951 45
19,760 91	3,851 "	Bolts	3,679 "	17,364 28
6,545 26	681,632 No.	Nut Locks	609,117 No.	6,093 78
25,583 58	954 "	New Switches . . .	657 "	17,788 55
11,845 08	. . . . .	Repairs of Switches .	. . . . .	11,847 49
84,078 02	1,372 "	New Frogs	1,282 "	31,072 59
8,317 72	. . . . .	Repairs of Frogs . .	. . . . .	6,653 96
5,951 87	141 "	New Hand Cars . . .	23 "	988 00
3,078 17	. . . . .	Repairs of Hand Cars	. . . . .	4,045 28
1,265 61	81 "	New Dump Cars . . .	57 "	881 24
508 15	. . . . .	Repairs of Dump Cars	. . . . .	487 39
28,445 30	. . . . .	Tools . . . . .	. . . . .	20,784 52
74,748 96	. . . . .	Ballast, Cinders, etc.	. . . . .	17,031 09
93,833 62	. . . . .	Miscellaneous . . . .	. . . . .	128,890 54
\$3,427,229 89	. . . . .			\$3,258,092 47
53,325 09	. . . . .	Cr. by old material .	. . . . .	\$56,017 14
\$3,378,904 80	. . . . .	Total . . . . .	. . . . .	\$3,202,075 38

REPAIRS OF BRIDGES, CULVERTS AND CATTLE GUARDS.

STATEMENT SHOWING THE ITEMS CHARGED TO OPERATING EXPENSES.

Year ending May 31st, 1893. 4,273.07 Miles.		DESCRIPTION.	Year ending May 31st, 1894. 4,841.35 Miles.	
Cost.	Quantity.		Quantity.	Cost.
\$264,507 86	. . . .	Labor. . . . .	. . . .	\$212,003 90
9,980 84	499,555 ft.	Lumber, Hardwood . .	220,019 ft.	4,216 87
92,142 06	6,001,079 "	Lumber, Softwood . .	4,725,748 "	72 087 52
17,236 85	123,986 "	Piles, Hardwood . . .	187,798 "	18,764 56
11,071 52	184,823 "	Piles, Softwood . . .	82,757 "	5,587 15
1,225 12	55,029 lbs.	Nails, Spikes, etc. . .	85,701 lbs.	770 55
9,105 71	824,936 "	Bolts	255,097 "	6,779 58
10,807 08	670,483 "	Iron, Cast	415,008 "	6,581 28
17,292 41	564,696 "	Iron, Wrought. . . .	387,109 "	11,147 36
8,452 80	268,854 "	Iron, Culvert Pipe . .	458,582 "	4,868 97
229 52	3,438 "	Steel	5,116 "	271 76
21,246 96	12,861 yds.	Stone	6,602 yds.	10,456 62
3,287 03	10,956 bgs.	Cement	9,164 bgs.	2,000 26
2,090 67	83,686 lbs.	Paints and Oils . . .	27,030 lbs.	1,880 05
717 24	6,581 "	Rope	3,332 "	360 74
2,430 06	. .	Tools . . . . .	. .	1,685 59
851 80	. .	Hardware not enumer- ated above . . . .	. .	764 74
33,802 22	. .	Pay'ts under contracts	. .	22,006 79
8,565 99	395 No.	Cattle Guards	778 No.	4,186 28
4,570 70	. .	Miscellaneous . . . .	. .	2,661 62
\$514,612 94	. .	Total . . . . .	. .	\$388,477 14

REPAIRS OF FENCES, ROAD CROSSINGS AND SIGNS.

STATEMENT SHOWING THE ITEMS CHARGED TO OPERATING EXPENSES.

Year ending May 31st, 1893. 4,273.07 Miles.		DESCRIPTION.	Year ending May 31st, 1894. 4,841.35 Miles.	
Cost.	Quantity.		Quantity.	Cost.
\$76,771 83	. . .	Labor . . . . .	. . .	\$81,807 08
9,150 25	745,421 ft.	Fencing, Lumber . . .	985,576 ft.	11,291 72
7,142 99	14,889 rds.	Fencing, Woven Wire .	16,585 rds.	7,767 45
2,888 07	90,825 lbs.	Fencing, Barbed Wire .	145,884 lbs.	8,772 02
488 43	16,798 "	Staples and Fasteners .	24,314 "	685 83
5,235 81	69,535 No.	Posts	89,559 No.	6,877 12
2,689 15	213,936 ft.	Lumber	337,781 ft.	4,295 11
2,466 10	111,757 lbs.	Nails and Spikes . . .	122,048 lbs.	2,573 01
17,138 98	1,616,664 ft.	Pine Plank	1,224,766 ft.	18,111 72
12,205 10	663,618 "	Oak Plank	673,210 "	12,498 23
680 60	. . .	Crossing Gates . . . .	. . .	481 50
606 61	247 No.	Crossing Signs	145 No.	295 67
549 89	646 yds.	Stone	912 yds.	798 64
426 77	. . .	Tools . . . . .	. . .	561 23
1,278 79	20,988 lbs.	Paints, Oils and Varnish	15,990 lbs.	1,017 37
829 51	. . .	Hardware . . . . .	. . .	859 53
1,457 55	. . .	Miscellaneous . . . .	. . .	8,963 44
36,166 57	. . .	P'ym'ts under contracts	. . .	23,531 20
\$177,672 50	. . .	Total . . . . .	. . .	\$180,632 82

REPAIRS OF BUILDINGS.

(INCLUDING REPAIRS OF DOCKS AND WHARVES, SHOP MACHINERY AND TOOLS, AND FERRY BOATS.)

STATEMENT SHOWING THE ITEMS CHARGED TO OPERATING EXPENSES.

Year ending May 31st, 1893. 4,273.07 Miles.		DESCRIPTION.	Year ending May 31st, 1894. 4,841.35 Miles.	
Cost.	Quantity.		Quantity.	Cost.
\$237,111 39	. .	Labor . . . . .	. .	\$225,458 40
7,849 89	409,320 ft.	Lumber, Hardwood . .	370,427 ft.	6,899 58
55,960 59	4,244,699 "	Lumber, Softwood . .	4,178,154 "	54,779 97
425 20	2,902 "	Piles, Hardwood . . .	488 "	90 40
924 98	14,566 "	Piles, Softwood . . .	7,371 "	482 84
3,455 49	1,580,025 No.	Shingles	1,241,750 No.	2,799 45
3,925 28	1,346 sqs.	Slate and other Roofing	410 sqs.	1,225 89
819 05	6,141 No.	Posts	6,524 No.	881 01
3,650 21	161,715 lbs.	Nails, Spikes, etc. . .	139,889 lbs.	2,927 13
4,189 28	251,822 "	Iron, Cast	246,256 "	3,720 81
4,428 28	152,540 "	Iron, Wrought	238,128 "	5,344 78
1,642 78	25,725 "	Steel	24,344 "	1,477 70
2,214 66	2,304 yds.	Stone	1,292 yds.	1,265 30
1,208 28	184,105 No.	Brick	181,020 No.	871 95
1,589 50	5,938 bgs.	Cement	2,876 bgs.	787 02
446 91	598 b'ls.	Lime	483 b'ls.	328 41
10,631 05	171,591 lbs.	Paints, Oils and Varnish	109,149 lbs.	6,672 05
260 85	16,625 "	Felt	16,020 "	232 42
1,247 76	. .	Glass, Putty, etc. . . .	. .	1,419 93
49,867 07	. .	Machinery and Tools .	. .	42,896 88
18,516 94	. .	Furniture and Fixtures	. .	16,685 59
5,208 28	. .	Gas Fixtures . . . . .	. .	3,848 68
2,556 18	. .	Lamps and Lamp Fixtures . . . . .	. .	3,093 77
18,689 55	. .	Water Fixtures, Piping, etc. . . . .	. .	11,167 36
5,897 88	. .	Heating Apparatus, Boilers, Pipes, etc. . . .	. .	7,018 55
7,976 66	. .	Hardware not enumerated above . . . . .	. .	7,135 24
44,095 37	. .	Pay'ts under contracts .	. .	23,419 49
18,810 82	. .	Miscellaneous . . . . .	. .	36,257 27
\$508,094 57	. .	Total . . . . .	. .	\$468,987 37

FUEL STATEMENT.

FOR THE YEAR ENDING MAY 31ST, 1894.

Consumption of Fuel.

Tons of Coal consumed for all purposes	1,501,280
Cords of Wood consumed for all purposes	43,018
Tons of Coal used by Locomotives	1,411,813
Cords of Wood used by Locomotives	39,169

Cost of Fuel.

Total Cost of Coal consumed for all purposes	\$2,727,422 59
Total Cost of Wood consumed for all purposes	107,819 88
Average Cost of Coal per Ton	1 82
Average Cost of Wood per Cord	2 51

Locomotive Fuel on Hand.

Tons of Coal	74,377
Cords of Long Wood	23,961
Cords of Short Wood	9,787

Average Valuation of Fuel on Hand.

Coal per Ton	\$2 14
Long Wood per Cord	2 12
Short Wood per Cord	2 47

Average Cost of Fuel for Three Years.**COST OF COAL.**

Year ending May 31st, 1892	\$1 79
" " " " 1893	1 76
" " " " 1894	1 82

COST OF WOOD.

Year ending May 31st, 1892	\$2 44
" " " " 1893	2 89
" " " " 1894	2 51

MATERIAL ON HAND.

NOT IN USE.

May 31st, 1893.		ARTICLES.	May 31st, 1894.	
Value.	Quantity.		Quantity.	Value.
\$87,149 09	3,340,542 lbs.	Angle Bars, Splice Bars, Spikes,		
26,341 10		Bolts, Nuts, Nut Locks, etc. . .	4,083,450 lbs.	\$87,753 70
9,552 31	343,670 "	Air Brake Fittings		27,242 73
4,356 98	14,816 ft.	Axles, Engine and Car, not fitted .	635,866 "	9,414 79
101,418 65	4,977,662 lbs.	Belting	14,334 ft.	3,973 25
136,081 94	70,167 tons	Castings, Iron and Steel	5,055,039 lbs.	86,611 21
8,402 94	914 "	Coal (Fuel)	74,377 tons	159,315 13
		Coal, Blossburg and Charcoal . . .	989 "	3,606 00
		Fence Wire, Fasteners, Tighteners,		
5,982 61	219,548 lbs.	etc.	194,069 lbs.	4,674 71
5,866 36	41,902 ft.	Flues	43,643 ft.	5,983 69
40,282 02	1,891 No.	Frogs	1,579 No.	32,740 74
4,197 11		Glass		3,973 79
		Hardware not otherwise enumer-		
35,374 92		ated		29,644 15
9,720 63	19,134 ft.	Hose	19,558 ft.	10,034 21
11,214 39	134 No.	Injectors	108 No.	10,743 46
73,148 44	4,309,006 lbs.	Iron, Bar and Nails	3,386,171 lbs.	51,568 51
61,730 39	2,127,422 "	Iron, Worked and Unworked . . .	2,024,253 "	58,787 45
15,032 08		Lamps and Fixtures		15,025 99
124,078 02	8,099,913 ft.	Lumber and Timbers	7,296,133 ft.	108,965 58
		Metals, Brass, Copper, Lead, Tin,		
41,899 62	286,701 lbs.	Zinc, Babbitt, etc.	279,106 lbs.	35,390 90
33,282 47	144,909 gal.	Oil, Lubricating and Lighting . .	126,271 gal.	27,850 14
5,739 51	37,842 lbs.	Packing	31,700 lbs.	5,170 19
22,048 59	269,427 "	Paints, Oils and Varnish	272,624 "	20,256 33
14,874 35	87,601 ft.	Piping, Iron	60,796 ft.	9,399 02
22,133 97	188,606 "	Piles	128,877 "	14,893 27
16,517 88	202,526 No.	Posts	181,573 No.	13,641 77
47,442 08	1,574 tons	Rails, New Steel	1,504 tons	37,469 71
146,244 53	7,609 "	Rails, Old Steel	12,387 "	165,116 83
58,976 43	2,577 "	Rails, Old Iron	3 102 "	42,231 68
2,522 84		Rope		2,305 10
21,697 92	2,085,799 lbs.	Scrap (excluding rails)	7,604,801 lbs.	25,881 01
32,599 21	605,225 "	Steel and Steel Springs	623,215 "	28,131 17
79 30	158 yds.	Stone	1,845 yds.	3,807 81
22,303 91		Stationery		19,775 85
3,608 03		Supplies for Dining Cars		3,577 53
27,839 43	970 No.	Switches	869 No.	23,213 61
402,498 20	1,149,709 "	Ties	1,158,220 "	395,217 23
3,767 00	116,374 lbs.	Tires, Iron and Steel	142,132 lbs.	4,933 92
22,047 97		Tools		16,517 04
3,987 23	59,998 "	Waste	73,252 "	4,420 43
		Wheels, Engine and Car, not		
17,576 85	2,478 No.	fitted	2,839 No.	16,518 34
		Wheels and Axles, Engine and		
58,165 37	3,048 prs.	Car, fitted	3,016 prs.	49,859 53
83,245 59	37,453 cds.	Wood	33,748 cds.	75,002 73
20,935 97		Balance—Miscellaneous Material .		26,644 14
\$1,886,959 28		Total		\$1,777,254 42

GENERAL SUMMARY OF OPERATIONS.

Fiscal Year ending May 31st, 1893.		Fiscal Year ending May 31st, 1894.
\$7,654 86	Gross Earnings per mile	\$6,606 87
5,217 18	Operating Expenses and Taxes per mile . . .	4,818 62
2,487 78	Net Earnings per mile	2,288 25
17,191,075	Number of Passengers carried	17,082,400
382,762,647	Number of Passengers carried one mile . . .	474,140,888
2 $\frac{08}{100}$ cents	Average rate per passenger per mile	1 $\frac{28}{100}$ cents
16,128,679	Number of tons of Freight carried	12,949,882
2,290,757,296	Number of tons of Freight carried one mile . .	1,989,355,696
1 $\frac{08}{100}$ cents	Average rate per ton per mile	1 $\frac{08}{100}$ cents
1 $\frac{02}{100}$ "	Average rate per ton per mile, including } construction material }	1 $\frac{07}{100}$ "
84,888,108	Total mileage of Engines	83,206,795
8 $\frac{43}{100}$ cents	Repairs of Engines and Tenders per mile run . .	8 $\frac{43}{100}$ cents
6 $\frac{92}{100}$ "	Engineers, Firemen and Wipers per mile run . .	7 $\frac{91}{100}$ "
1 $\frac{33}{100}$ "	Cost of Oil, Waste and Tallow per mile run . .	1 $\frac{80}{100}$ "
7 $\frac{38}{100}$ "	Cost of Fuel per mile run	7 $\frac{34}{100}$ "
18 $\frac{31}{100}$ "	Total cost per mile run by Engines	18 $\frac{47}{100}$ "
28 $\frac{21}{100}$	Miles run to one ton of Coal or cord of Wood . .	22 $\frac{20}{100}$
18 $\frac{38}{100}$	Miles run to pint of Oil	15 $\frac{01}{100}$
129 $\frac{54}{100}$	Miles run to pound of Waste	182 $\frac{37}{100}$
89,890,811	Mileage of Passenger Cars	47,295,822
800,901,640	Mileage of Freight Cars (loaded and empty) . .	290,589,219
1,525,269	Coal consumed, tons (all purposes)	1,501,280
46,162	Wood consumed, cords (all purposes)	48,018
\$1.76	Average cost per ton of Coal consumed	\$1.82
\$2.89	Average cost per cord of Wood consumed . . .	\$2 51
70,167	Locomotive Coal on hand, tons	74,377
21,620	Long Wood on hand, cords	28,961
15,984	Short Wood on hand, cords	9,787

GROSS EARNINGS.

FOR THE FIVE YEARS ENDING MAY 31st, 1894.

	Year ending May 31st, 1890. 4,260.86 Miles.	Year ending May 31st, 1891. 4,264.55 Miles.	Year ending May 31st, 1892. 4,273.07 Miles.	Year ending May 31st, 1893. 4,273.07 Miles.	Year ending May 31st, 1894. 4,841.86 Miles.
Passenger	\$ 6,285,178 81	\$ 6,700,351 38	\$ 7,238,880 14	\$ 7,956,439 68	\$ 9,226,466 90
Freight	19,654,213 24	19,829,341 31	22,788,422 25	23,377,714 83	21,284,929 06
Express	400,444 93	416,925 58	419,389 14	419,036 88	472,153 53
Mail	586,178 32	598,562 70	655,020 00	663,775 54	714,095 15
Miscellaneous	238,821 77	248,498 44	260,559 88	292,780 22	288,537 65
Total	\$27,164,837 07	\$27,798,674 41	\$31,422,272 01	\$32,709,747 15	\$31,986,182 29
Average per mile of road	\$6,391 16	\$6,532 69	\$7,353 56	\$7,654 86	\$6,606 87

OPERATIONS PER MILE FOR SIX FISCAL YEARS ENDING MAY 31st, 1894.

FISCAL YEAR ENDING MAY 31st,	Average Number of Miles Operated.	Gross Earnings per Mile.	Expenses and Taxes per Mile.	Net Earnings per Mile.	Increase in Miles Operated.
1889	4,243.96	\$6,053 84	\$3,776 49	\$2,277 35	66.00
1890	4,250.88	6,391 16	4,094 95	2,296 21	6.42
1891	4,254.55	6,532 69	4,299 16	2,233 53	4.17
1892	4,273.07	7,353 56	4,759 21	2,594 35	18.52
1893	4,273.07	7,654 86	5,217 13	2,437 73	None
1894 (increase from M. L. S. & W. Ry. for 9 months)	4,841.95	6,606 87	4,318 62	2,288 25	568.28

GENERAL RESULTS.

FOR SIX YEARS ENDING MAY 31st, 1894.

Fiscal Year ending May 31st.	Average Miles Operated during Year.	Gross Earnings.	OPERATING EXPENSES AND TAXES.		Net Earnings.	Other charges, including Interest and Sinking Funds but excluding Dividends.	Net Income.	Amount of Dividends.	Surplus.	DIVIDENDS PAID.	
			Amount.	Per Cent. of Earnings.						Upon Common Stock.	Upon Preferred Stock.
1890 . .	4,243.96	\$25,692,258 81	\$16,027,287 33	62.38	\$ 9,664,971 48	\$5,598,458 12	\$4,066,515 36	\$3,444,504 00	\$ 622,011 38	6 per cent	7 per cent.
1890 . .	4,250.38	27,164,837 07	17,405,104 87	64.07	9,759,732 20	5,683,787 20	4,070,965 00	3,444,979 00	625,985 00	6 "	7 "
1891 . .	4,254.55	27,793,674 41	18,291,005 71	65.81	9,502,668 70	5,822,106 01	3,680,562 69	3,445,804 00	224,758 69	6 "	7 "
1892 . .	4,273.07	31,422,272 01	20,836,438 26	64.72	11,085,833 65	6,165,640 02	4,920,194 63	3,675,735 00	1,244,449 63	6 "	7 "
1893 . .	4,273.07	32,709,747 15	22,293,153 20	68.15	10,416,593 95	5,636,883 99	4,779,709 96	3,906,561 50	873,148 46	6 "	7 "
1894 . .	4,841.35	31,986,182 29	20,307,929 78	65.37	11,078,252 51	6,770,708 95	4,307,543 56	3,906,594 00	400,949 56	6 "	7 "

STATEMENT OF EARNINGS, INTEREST AND RENTALS, DIVIDENDS, NET RECEIPTS AND NET LAND RECEIPTS.

FOR THE TWENTY YEARS ENDING MAY 31st, 1894.

YEAR ENDING	Average Mileage.	Gross Earnings.	Net Earnings.	Interest, Rentals, etc.	Dividends.	Net Receipts. (Surplus.)	Net Land Receipts (not including Re- ceipts from Miscel- laneous Lands).
May 31st, 1875 . .	1,900.78	\$13,786,303 08	\$ 5,005,085 95	\$4,486,769 57	. . . .	\$ 518,266 38	\$ 39,140 92
" " 1876 . .	1,992.08	14,013,731 97	5,739,442 07	4,713,327 20	. . . .	1,026,114 87	Dr. 33,162 88
" " 1877 . .	1,993.28	13,033,101 96	5,607,001 04	4,578,658 61	\$ 536,810 00	391,632 43	Dr. 16,050 29
" " 1878 . .	2,030.98	14,751,062 49	7,130,116 70	4,665,629 54	1,966,084 00	508,453 16	116,707 07
" " 1879 . .	2,129.37	14,580,921 89	6,873,272 26	4,685,644 36	2,105,868 00	181,759 90	85,300 87
" " 1880 . .	2,215.88	17,349,349 04	8,917,749 22	4,837,581 32	2,405,621 00	1,674,646 90	240,472 49
" " 1881 . .	2,644.16	19,834,072 05	8,908,251 00	5,130,749 20	2,420,272 75	1,357,229 05	438,353 96
" " 1882 . .	3,032.90	23,684,656 19	11,045,022 08	5,666,946 94	2,586,637 75	2,791,437 39	692,488 00
" " 1883 . .	3,464.70	24,081,834 22	10,009,317 96	5,957,701 32	2,890,836 52	1,161,280 12	861,030 60
" " 1884 . .	3,719.58	25,020,624 16	9,879,667 04	6,178,939 24	2,939,469 50	761,258 30	617,679 19
" " 1885 . .	3,819.37	23,502,055 56	9,708,148 51	5,151,101 01	3,981,348 50	575,699 00	541,820 24
" " 1886 . .	3,891.45	24,279,599 74	10,420,378 78	5,594,362 92	3,444,504 00	1,381,506 86	663,688 71
" " 1887 . .	4,037.23	26,321,315 15	11,250,978 38	5,194,197 61	3,444,504 00	2,612,271 77	594,140 82
" " 1888 . .	4,177.96	26,697,558 63	10,026,759 41	5,278,155 96	3,444,504 00	1,809,099 45	476,441 72
" " 1889 . .	4,248.96	25,692,258 81	9,664,971 48	5,598,456 12	3,444,504 00	622,011 36	394,168 23
" " 1890 . .	4,250.88	27,164,837 07	9,759,732 20	5,688,767 20	3,444,979 00	625,986 00	388,707 50
" " 1891 . .	4,254.55	27,793,674 41	9,502,668 70	5,822,106 01	3,445,804 00	284,758 69	438,126 97
" " 1892 . .	4,273.07	31,422,272 01	11,065,833 65	6,165,649 02	3,675,735 00	1,244,449 63	568,752 03
" " 1893 . .	4,273.07	32,709,747 15	10,416,503 95	5,686,888 99	3,906,561 50	878,148 46	446,967 00
" " 1894 . .	4,841.35	31,986,182 29	11,078,252 51	6,770,708 95	3,906,594 00	400,949 56	245,827 54

TRAFFIC STATISTICS.

FOR THE TWENTY YEARS ENDING MAY 31st, 1894.

YEAR ENDING	Average Miles Operated.	Total Tons moved (including Construction Material).	Total Tons carried One Mile (including Construction Material).	Freight Earnings.	Total Number of Passengers carried.	Number of Passengers carried One Mile.	Passenger Earnings.	Average rate per Ton per Mile.	Average rate per Passenger per Mile.
May 31st, 1875	1,990.78	3,153,815	454,546,468	\$ 9,549,429 89	3,407,920	116,775,354	\$3,526,122 71	2.10	3.02
" " 1876	1,992.08	3,471,929	508,182,389	9,832,979 37	3,527,143	122,281,308	8,488,947 42	1.95	2.85
" " 1877	1,993.28	3,413,898	485,857,900	9,005,278 67	3,347,853	116,902,435	8,378,295 18	1.86	2.89
" " 1878	2,086.98	3,911,261	623,768,593	10,754,168 18	3,416,413	118,877,406	8,366,678 61	1.72	2.88
" " 1879	2,129.39	4,295,937	681,878,311	10,637,367 59	3,328,427	116,068,482	8,340,695 91	1.56	2.79
" " 1880	2,215.83	5,574,685	865,909,542	12,897,777 52	3,964,798	140,116,884	8,737,342 95	1.49	2.67
" " 1881	2,644.16	6,662,112	980,522,774	14,414,151 09	4,482,817	164,333,508	4,158,129 81	1.47	2.53
" " 1882	3,032.90	8,190,893	1,192,188,089	17,525,134 19	6,754,717	205,574,178	5,171,428 19	1.47	2.52
" " 1883	3,464.70	7,874,665	1,183,829,358	16,894,851 75	7,968,560	248,856,308	6,119,615 75	1.42	2.46
" " 1884	3,719.58	8,453,994	1,350,178,773	17,677,866 40	8,623,483	256,386,389	6,153,070 70	1.31	2.40
" " 1885	3,819.37	8,235,127	1,416,789,205	16,917,393 71	8,403,884	231,090,788	5,498,110 67	1.19	2.38
" " 1886	3,891.45	8,494,239	1,466,892,717	17,503,244 43	9,140,195	239,150,020	5,646,149 59	1.19	2.36
" " 1887	4,037.23	9,737,312	1,754,598,596	19,329,488 81	9,709,934	264,709,295	5,820,150 73	1.10	2.29
" " 1888	4,177.96	10,912,815	1,939,044,102	19,118,797 44	10,787,420	272,745,019	6,279,621 03	.99	2.30
" " 1889	4,243.96	11,154,715	1,804,701,696	18,193,645 85	11,465,963	279,210,717	6,261,277 16	1.01	2.24
" " 1890	4,250.38	13,138,110	2,000,182,503	19,654,218 24	12,142,789	289,699,389	6,285,178 81	.98	2.17
" " 1891	4,254.55	13,616,872	1,950,087,071	19,829,341 81	13,184,923	309,212,070	6,700,351 38	1.02	2.17
" " 1892	4,273.07	15,337,758	2,246,302,541	22,788,422 25	15,018,223	336,878,416	7,298,880 14	1.01	2.17
" " 1893	4,273.07	16,123,679	2,290,757,296	23,377,714 83	17,191,075	382,762,647	7,956,439 68	1.02	2.08
" " 1894	4,841.35	12,949,382	1,989,355,696	21,284,929 06	17,082,400	474,140,838	9,226,466 90	1.07	1.95

MILES OF RAILROAD OPERATED, MAY 31st, 1894.

LINE OF ROAD.	Average Mileage for Year.	Actual Mileage May 31st, 1894.	In Illinois.	In Wisconsin.	In Michigan.	In Iowa.	In Minnesota.	In South Dakota.	In North Dakota.
Chicago & Northwestern Railway . . .	3,607.87	3,782.29	593.97	1,503.54	521.19	1,163.12	.47	. . .	. . .
Dakota Central Railway*	723.93	723.93	. . .	. . .	. . .	. . .	. . .	709.65	14.28
Princeton & Western Railway*	16.06	16.06	. . .	16.06	. . .	. . .	. . .	. . .	. . .
Winona & St. Peter Railroad*	448.48	448.48	. . .	. . .	. . .	. . .	414.00	34.48	. . .
Total Miles Owned	4,796.34	4,970.76	593.97	1,519.60	521.19	1,163.12	414.47	744.13	14.28
Leased Line—St. Paul, Eastern Grand Trunk Railway	45.01	60.02	. . .	60.02	. . .	. . .	. . .	. . .	. . .
Total Miles Operated	4,841.35	5,030.78	593.97	1,579.62	521.19	1,163.12	414.47	744.13	14.28

* Proprietary roads.

MILES OF RAILROAD OPERATED, May 31st, 1894.

CLASSIFIED BY DIVISIONS.		MILES.
Wisconsin Division		556.85
Chicago to Ft. Howard (<i>via</i> Janesville)	242.20	
Appleton Extension (to Water Power)	8.68	
Kenosha to Rockford	72.10	
Chicago to Fond du Lac J'ct'n (<i>via</i> Milwaukee)	147.68	
Sheboygan to Princeton	78.40	
Mayfair to North Evanston	7.69	
Chicago Cut-off	5.20	
Galena Division		405.76
Chicago to East Bank of Mississippi River, opposite Clinton	187.00	
Chicago to Freeport	121.00	
Elgin to Williams Bay	51.04	
St. Charles to Aurora	11.80	
Cortland to Sycamore	4.64	
Belvidere to Spring Valley	75.78	
Chicago South Branch Track, Junction to River	4.50	
Iowa Division		618.43
East Bank of Mississippi River to Missouri River, opposite Omaha	854.00	
Clinton to State Quarry, beyond Anamosa	78.57	
Des Moines to Junction with Northern Iowa Div.	57.34	
Stanwood to Tipton	8.50	
Belle Plaine to Coal Mines beyond Muchakinock	64.00	
Carroll to Kirkman	34.81	
Junction near Manning to Audubon	17.00	
Cedar Rapids Cut-off	5.96	
Boone to Coal Banks	8.25	
Northern Iowa Division		545.91
Tama to Elmore	164.56	
Eagle Grove to Iowa State Line, near Hawarden	145.20	
Jewell Junction to Junction with Des Moines Line	1.75	
Jewell Junction to Carnarvon	73.68	
Maple River Junction to Onawa	80.85	
Wall Lake to Moville	79.87	
Madison Division		509.27
Belvidere to Winona	227.00	
Evansville to Janesville	15.68	
Afton to Janesville	6.10	
Winona Junction to La Crosse	3.96	
Trempealeau to Galesville	6.71	
Necedah Junction to Necedah	16.06	
Milwaukee to Montfort	140.88	
Galena to Woodman	76.84	
Ipswich to Platteville	4.00	
Lancaster Junction to Lancaster	12.04	
Carried forward		2,636.22

	MILES.
Brought forward	2,636.22
Peninsula Division	464.44
Ft. Howard to Republic	202.64
Clowry to Michigamme	10.44
Wabik to Champion	1.23
Powers to Watersmeet	104.33
Stager to Amasa	24.10
Narenta to Metropolitan	34.86
Branches and Extensions to Iron Mines	86.84
Winona and St. Peter R. R. Division	448.48
Winona to Watertown	322.98
Tracy to Minnesota State Line, near Elkton	46.40
Plainview Junction to Plainview	15.01
Chatfield Junction to Chatfield	11.46
Rochester to Zumbrota	24.48
Mankato Junction to Mankato	8.75
Sleepy Eye to Redwood Falls	24.40
Dakota Division	723.93
Minnesota State Line, near Elkton to Pierre	209.11
James Valley Junction to Oakes	131.95
Watertown Junction to Watertown	43.83
Watertown to Gettysburg	146.25
Doland to Groton	38.84
Iroquois to Iowa State Line, near Hawarden	125.49
Centreville to Yankton	28.46
Ashland Division	757.71
Lake Shore Junction to Ashland, via Watersmeet	886.13
Monico Junction to Hurley	88.11
Two Rivers Junction to Two Rivers	6.85
Hortonville to Oshkosh	23.10
Eland Junction to Marshfield	63.87
North of Antigo to East Bryant Switch	7.27
Pratt Junction to Harrison	17.85
Parrish Junction to Parrish	4.54
Watersmeet to Choate	22.82
Interior Junction to Interior	1.61
Craigmere to Robbins	3.47
Hurley to End of Track	12.97
Potato River Junction to End of Track	2.60
Extension through Section 34	1.34
Branches and Extensions to Iron Mines	34.22
Spurs to Industrial Establishments	21.44
Clintonville to Oconto (St. P., E. G. T. R'y, Leased)	56.00
Spur tracks of St. P., E. G. T. R'y, leased road to Industrial Establishments	4.02
Total miles operated at end of year, on May 31st, 1894	5,030.78
Average of miles in operation the entire year	4,841.35

MILES OF SECOND TRACK IN OPERATION.

MAY 31ST, 1894.

	MILES.
Wisconsin Division	119.09
Clybourne Junction to Barrington	28.80
Clybourne Junction to one-half mile North of Kenosha	49.10
Racine to Lake Shore Junction	27.90
West 40th Street, Chicago to Mayfair	5.60
Mayfair to North Evanston	7.69
Galena Division	111.50
Turner to East Bank of Mississippi River, opp. Clinton	107.00
South Branch Track, Junction to River	4.50
Iowa Division	82.52
Clinton to seventy-seven hundredths of a mile west of Otis	77.28
Luzerne to Belle Plaine	5.24
Madison Division . . . . .	.66
Becker Street, Milwaukee to Chase Farm Yard . . . . .	.66
Peninsula Division	72.02
Narenta to Metropolitan	9.40
Waukegan to Fumee	11.50
North Escanaba to Iron Mountain (E. I. M. & W. R. R., operated under contract)	51.12
Ashland Division . . . . .	.69
Between Hurley and Ironwood . . . . .	.69
Total	386.48

SUMMARY OF MILEAGE OF ALL TRACKS.

MAY 31ST, 1894.

	MILES.
Main Track	5,030.78
Chicago and Northwestern Railway	3,782.29
Miles laid with Steel Rails	8,521.88
Miles laid with Iron Rails	260.41
Proprietary Roads	1,188.47
Miles laid with Steel Rails	1,084.42
Miles laid with Iron Rails	154.05
Leased Line—St. P., E. G. T. R'y	60.02
Miles laid with Steel Rails	58.77
Miles laid with Iron Rails	1.25
Second Tracks (All laid with Steel Rails)	386.48
Sidings	*1,524.57
Total	6,941.83

* Includes 85.85 miles of spur tracks on Ashland Division that are leased to manufacturing companies.

ANNUAL REPORT

OF THE

FREMONT, ELKHORN AND MISSOURI VALLEY RAILROAD COMPANY

FOR THE

FISCAL YEAR ENDING MAY 31st, 1894.

(NOT INCLUDED IN THE ACCOUNTS OF THE CHICAGO AND
NORTHWESTERN RAILWAY COMPANY.)

The following report presents the operations of the Fremont, Elkhorn and Missouri Valley Railroad Company for the fiscal year ending May 31, 1894:

The amount of railroad owned and operated during the year was 1,300.53 miles, of which 985.19 were in Nebraska, 130.46 in Wyoming and 184.88 in South Dakota, including 17.84 miles of narrow gauge in the mining districts above Deadwood.

The Gross Earnings were	\$3,834,756 01
Operating Expenses and Taxes	\$2,240,908 84
Interest on Bonds	1,014,809 85
Rentals	13,498 20
Net Earnings	\$ 8,269,211 39
	\$ 65,544 62

A comparison with the last preceding year shows a falling off in passenger earnings of \$111,424.62; in freight earnings, \$206,755.07; in miscellaneous receipts, \$39,425.00, and an increase in the items of express and mail earnings of \$38,681.54, making a total decrease in the amount of gross earnings of \$318,923.15.

This decline in earnings was partly met by a decrease of \$234,341.56 in operating expenses, and by a decrease of \$29,558.62 in sundry other items of taxes, interest, etc.

The percentage of operating expenses to earnings was $60\frac{38}{100}$ and including taxes $67\frac{20}{100}$ per cent., as against $61\frac{52}{100}$ per cent. and $68\frac{49}{100}$ per cent. in the previous year.

Further details, statistics and accounts will be found in the following pages.

MARVIN HUGHITT,
President.

COMPARATIVE STATEMENT OF INCOME ACCOUNT.

FOR THE YEARS ENDING MAY 31st, 1893, AND MAY 31st, 1894.

(NOT INCLUDED IN THE ACCOUNTS OF THE C. & N. W. R'Y CO.)

	Year ending May 31st, 1893. 1,800.53 Miles.	Year ending May 31st, 1894. 1,800.53 Miles.	Increase.	Decrease.
AMOUNT OF GROSS EARNINGS from June 1st to May 31st, viz.:				
Passenger	\$ 734,964 48	\$ 623,559 86	. . .	\$111,424 62
Freight	2,561,098 35	2,354,838 28	. . .	206,755 07
Express	81,347 57	117,268 61	\$35,921 04	. . .
Mail	142,906 48	145,666 98	2,760 50	. . .
Miscellaneous	133,347 28	98,922 28	. . .	39,425 00
Total	\$3,658,679 16	\$3,334,756 01	. . .	\$318,923 15
AMOUNTS CHARGED TO INCOME ACCOUNT from June 1st to May 31st, viz.:				
Operating Expenses	\$2,247,816 79	\$2,013,475 23	. . .	\$234,341 56
Taxes	254,625 75	227,428 61	. . .	27,197 14
Interest on Bonds	1,017,177 06	1,014,809 35	. .	2,367 71
Rental of 3 per cent. payable S. C. & P. R. R. Co.	13,491 97	13,498 20	\$6 23	. . .
Total	\$3,533,111 57	\$3,269,211 39	. . .	\$263,900 18
Net income for the year . . .	\$120,567 59	\$65,544 62	. . .	\$55,022 97

COMPARATIVE STATEMENT OF OPERATING EXPENSES AND TAXES.

FOR THE YEARS ENDING MAY 31st, 1893, AND MAY 31st, 1894.

	Year ending May 31st, 1893 1,300.53 Miles.	Year ending May 31st, 1894 1,300.53 Miles.	Increase.	Decrease.
Renewal of Rails	\$ 2,268 57	\$ 3,449 66	\$ 1,181 09	
Renewal of Ties	50,466 84	84,695 63	34,228 79	
Repairs of Roadway and Track	313,335 42	228,332 11		\$85,003 31
Repairs of Bridges and Culverts	80,189 20	75,822 52		4,666 68
Repairs of Cattle Guards	1,821 59	900 60		421 09
Repairs of Buildings	40,228 50	36,111 06		4,117 44
Repairs of Fences, Road Crossings and Signs	9,848 78	10,434 77	585 99	
Maintaining Telegraph	5,370 04	4,316 33		1,053 71
Repairs of Passenger Locomotives	30,262 17	23,465 23		6,796 94
Repairs of Freight Locomotives	109,235 43	116,963 86	7,728 43	
Repairs of Passenger Cars	26,573 49	24,531 31		2,042 18
Repairs of Freight Cars	145,006 84	83,054 61		61,951 33
Repairs of Shop Machinery and Tools	11,592 22	3,193 20		8,399 02
Oil, Waste and Tallow used on Tools and Machinery	338 85	236 41		102 44
Operating Telegraph	38,298 46	36,084 29		2,214 17
Fuel for Locomotives	416,775 74	397,785 72		18,990 02
Oil, Waste and Tallow used on Locomotives	18,292 16	9,950 77		8,341 39
Oil, Waste and Tallow used on Passenger Cars	2,146 73	2,079 00		67 73
Oil, Waste and Tallow used on Freight Cars	5,678 49	5,568 88		109 61
Water Supply	12,938 74	12,189 19		749 55
Passenger Train Supplies	7,041 96	5,745 97		1,295 99
Freight Train Supplies	3,270 58	2,354 35		916 23
Station Supplies	17,902 38	16,863 34		1,039 04
Agents	77,575 16	77,097 25		477 91
Clerks at Stations	29,829 53	26,554 51		3,275 02
Laborers	86,176 76	77,824 81		8,351 95
Switchmen	26,966 64	27,103 93	147 29	
Flagmen	4,276 46	3,361 75		914 71
Watchmen	6,126 13	5,541 13		585 00
Passenger Conductors	25,414 32	25,162 36		251 96
Passenger Baggage-men	10,224 26	10,336 34	112 08	
Passenger Brakemen	14,533 01	14,060 94		472 07
Freight Conductors	60,701 92	52,690 22		8,011 70
Freight Brakemen	80,432 72	72,531 19		7,901 53
Engineers and Firemen	223,241 46	206,270 55		17,970 91
Locomotive Wipers and Dispatch- ers	35,887 36	30,265 41		5,621 95
Miscellaneous Loss and Damage	46,242 84	38,468 17		7,774 67
Mileage of Passenger Cars—Bal- ance	11,396 60	9,907 25		1,489 35
Mileage of Freight Cars—Balance		2,104 24	2,104 24	
Switching Charges—Balance	8,676 87	7,315 32		1,360 55
Salaries of General Officers	30,269 45	30,990 23	710 78	
Clerks at General Offices	39,242 81	35,743 09		3,499 72
Stationery and Printing	14,565 81	12,409 29		2,156 52
General Office Expenses and Sup- plies	21,296 64	16,986 79		4,309 85
Outside Agents	21,553 71	18,991 78		2,561 93
Law Expenses	12,632 20	14,741 86	2,109 66	
Advertising	5,165 02	3,520 73		1,644 29
Insurance	57 92	49 98		7 94
Expenses of Traffic Associations	4,857 02	4,169 33		687 69
Rents of Buildings, Tracks, Yards, and Terminals	6,802 49	6,157 67		644 82
Total Operating Expenses	\$2,247,816 79	\$2,013,475 23		\$234,341 56
Taxes	254,625 75	227,428 61		27,197 14
Total Operating Expenses and Taxes	\$2,502,442 54	\$2,240,903 84		\$261,538 70
Per cent. of Operating Expenses to Earnings, excluding Taxes	61.52 100	60.11 100		
Per cent. of Operating Expenses to Earnings, including Taxes	68.49 100	67.20 100		

(1,300.53 MILES.)

GENERAL BALANCE SHEET, MAY 31st, 1894.		CR.
DR.		
Cost of Road to May 31st, 1894	\$24,637,482 82	
Due from Chicago and Northwestern Ry. Co.	198,742 91	
		Capital Stock
		\$ 1,981,500 00
		FUNDED DEBT:
		Consolidated 6 per cent. Bonds* . . . \$ 7,725,000 00
		S. C. & P. R. R. Car Trust Bonds . . . 78,000 00
		Bonds Outstanding:
		Consolidated 6 per cent. Bonds* . . . \$ 7,725,000 00
		S. C. & P. R. R. Car Trust Bonds . . . 78,000 00
		Collateral Trust Bonds:
		Consolidated 6% Bonds } In Hands { \$10,675,000 00
		Wyoming Cent. Ry. 1st } of
		Mortgage Bonds . . . } Trustee.† { 2,560,000 00
		18,235,000 00
		SUNDRY LIABILITIES:
		Interest due on Bonds (unpresented
		coupons) \$ 5,910 00
		Accruing Interest on Bonds (unma-
		tured) 78,420 00
		Income Account
		84,330 00
		1,727,395 28
		\$24,831,225 28

* The \$7,725,000 are bonds outstanding, and chargeable with 6% interest.
 † The \$10,675,000 of Consolidated and \$2,560,000 Wyoming Central Railway
 1st Mortgage Bonds, in all \$13,235,000 were taken by the Chicago and North
 Western Railway Co., deposited with the Union Trust Co., Trustee, and an
 equal amount of its 4 per cent. bonds issued upon same, the proceeds of which
 were used for the construction of this road. The interest upon the 4 per cent.
 so issued is chargeable to, and reimbursed by the Fremont, Elkhorn and Mis-
 souri Valley R. R. Co. in satisfaction of the interest upon the collateral bonds
 so deposited in the trust.

EQUIPMENT, MAY 31st, 1894.

LOCOMOTIVE ENGINES.

Number of Engines	92
-----------------------------	----

CARS.

First Class Passenger Cars	26
Chair Cars	6
Second Class Passenger Cars	9
Combination Cars	14
Baggage and Express Cars	6
Mail Cars	8
Officers' Car	1
Caboose Cars	54
Boarding Cars for Men	8
Box Freight Cars	2,404
Refrigerator Cars	200
Gondola Cars	250
Platform Cars	385
Live Stock Cars	690
Ore Cars	26
Ditching Car	1
Pile Driving and Wrecking Cars	3
Rotary Snow Plow	1
Total Number of Cars	4,087

TOTAL MILES OF RAILROAD May 31st, 1894.

CLASSIFIED BY DIVISIONS.

	MILES.
South Platte Division	334.63
Omaha to Arlington	27.76
Fremont to Hastings	127.26
Linwood to Kansas State Line beyond Superior	124.14
Platte River to Lincoln	45.11
Omaha Stock Yards Line	10.36
Eastern Division	381.58
Fremont to Long Pine	213.63
Junction near Scribner to Oakdale (<i>via</i> Albion)	118.91
Norfolk Junction to Verdigre	54.04
Black Hills Division	584.32
Long Pine to Deadwood	342.69
Narrow Gauge Line above Deadwood, including branches to Mines	17.84
Whitewood to Belle Fourche	21.19
Buffalo Gap to Hot Springs	14.12
Dakota Junction to Casper	188.48
Total	1,300.53
Average miles in operation during year	1,300.53

SUMMARY OF MILEAGE.

DIVISIONS.	MILEAGE BY STATES.			Total.	IRON OR STEEL RAILS.	
	In Nebraska	In South Dakota	In Wyoming		Iron.	Steel.
South Platte Division	334.63	. .	. .	334.63	. .	334.63
Eastern "	381.58	. .	. .	381.58	53.00	328.58
Black Hills "	268.98	184.88	180.46	584.32	. .	584.32
Total	985.19	184.88	180.46	1,300.53	53.00	1,247.53
Sidings . . . . .	. .	. .	. .	180.90	. .	. .
Total Mileage of all Tracks	. .	. .	. .	1,481.48	. .	. .

✓
31-36

MAY 31, 1895



ANNUAL REPORT

OF THE

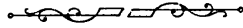
**Chicago and North Western
Railway Company**

FOR THE

THIRTY-SIXTH FISCAL YEAR



CHICAGO AND NORTH WESTERN
RAILWAY COMPANY



ANNUAL REPORT

FOR THE

THIRTY-SIXTH FISCAL YEAR

ENDING MAY 31st, 1895



NEW YORK
ALBERT B. KING & CO., PRINTERS
105 WILLIAM STREET
1895

CHICAGO AND NORTH WESTERN RAILWAY COMPANY

DIRECTORS, JUNE 6TH, 1895

1896	1897
W. K. VANDERBILT, New York	ALBERT KEEP, CHAIRMAN, CHICAGO
F. W. VANDERBILT, New York	M. L. SYKES, New York
H. McK. TWOMBLY, New York	CHAUNCEY M. DEPEW, . . New York
BYRON L. SMITH, Chicago	SAMUEL F. BARGER, New York
CYRUS H. McCORMICK, . . . Chicago	JAMES C. FARGO, New York
JOHN I. BLAIR, BLAIRSTOWN, N.J.	DAVID P. KIMBALL, Boston
<hr/>	
1898	
MARVIN HUGHITT, Chicago	
N. K. FAIRBANK, Chicago	
JAMES STILLMAN, New York	
OLIVER AMES, 2d, Boston	
ZENAS CRANE, DALTON, MASS.	

EXECUTIVE COMMITTEE

ALBERT KEEP, CHAIRMAN	
MARVIN HUGHITT	H. McK. TWOMBLY
CHAUNCEY M. DEPEW	DAVID P. KIMBALL
SAMUEL F. BARGER	W. K. VANDERBILT
JAMES C. FARGO	

OFFICERS

MARVIN HUGHITT,	PRESIDENT,	CHICAGO
M. L. SYKES,	VICE-PRESIDENT, TREASURER & SECRETARY, .	NEW YORK
M. M. KIRKMAN,	SECOND VICE-PRESIDENT,	CHICAGO
WILLIAM H. NEWMAN, . .	THIRD VICE-PRESIDENT	CHICAGO
S. O. HOWE,	ASS'T TREASURER AND ASS'T SECRETARY, .	NEW YORK
J. B. REDFIELD,	AUDITOR AND ASSISTANT SECRETARY, . . .	CHICAGO
W. H. STENNETT,	AUDITOR OF EXPENDITURES,	CHICAGO
JOHN M. WHITMAN, . . .	GENERAL MANAGER,	CHICAGO
SHERBURNE SANBORN, . .	GENERAL SUPERINTENDENT,	CHICAGO
JOHN E. BLUNT,	CHIEF ENGINEER,	CHICAGO
LLOYD W. BOWERS, . . .	GENERAL COUNSEL,	CHICAGO
H. R. McCULLOUGH, . . .	GENERAL FREIGHT AGENT,	CHICAGO
WARREN B. KNISKERN, . .	GENERAL PASSENGER AND TICKET AGENT, .	CHICAGO
CHARLES HAYWARD, . . .	PURCHASING AGENT,	CHICAGO
CHARLES E. SIMMONS, . .	LAND COMMISSIONER,	CHICAGO
FRANK P. CRANDON, . . .	TAX COMMISSIONER,	CHICAGO
ROBERT QUAYLE,	SUP'T MOTIVE POWER AND MACHINERY, . .	CHICAGO

CHICAGO OFFICE, 22 FIFTH AVENUE
NEW YORK OFFICE, 52 WALL STREET

MAY 31st, 1895

ANNUAL REPORT
OF THE
CHICAGO & NORTH WESTERN
RAILWAY COMPANY
FOR THE
THIRTY-SIXTH FISCAL YEAR
ENDING MAY 31st, 1895.

The annual report of the business and affairs of the Chicago & North Western Railway Company for the fiscal year beginning June 1st, 1894, and ending May 31st, 1895, is herewith submitted :

A summary of the year's operations is as follows :

Gross Earnings from Traffic	\$28,108,374 48
All Charges against Income	25,501,325 97
Net Receipts from Traffic	\$ 2,607,048 46
Other Income from Investments	244,907 50
Net Receipts	\$ 2,851,955 96

The account is as follows:

GROSS EARNINGS.

Passenger Earnings	\$ 7,044,691 48	
Freight Earnings	19,484,416 06	
Express and Mail Earnings	1,297,716 28	
Miscellaneous Earnings	281,551 71	
		<u>\$28,108,374 48</u>

CHARGES AGAINST INCOME.

Operating Expenses (62 $\frac{27}{100}$ per cent.)	\$17,503,917 35	
Taxes (8 $\frac{38}{100}$ per cent.)	1,007,811 22	
		<u>18,511,728 57</u>
Net Earnings		\$9,596,645 86
Net Interest on Bonds and Interest	\$ 7,071,135 80	
<i>Less Credits:</i>		
Balance, Interest and Exchange . \$	30,767 90	
Dividend on Omaha Pref. Stock .	376,600 00	
	<u>407,367 90</u>	
		<u>6,663,767 40</u>
Profits	\$ 2,932,878 46	
Deduct Sinking Funds	325,830 00	
Balance Profit for the Year	\$2,607,048 46	
Add Income from Investments	244,907 50	
	<u>\$ 2,851,955 96</u>	
Net Receipts for the Year	\$ 2,851,955 96	
Amount taken from Accumulated Surplus	273,590 04	
Total		<u>\$ 3,125,546 00</u>

DIVIDENDS.

The foregoing statement shows net earnings sufficient to pay seven per cent. upon the Preferred Stock, and—with the additional sum of \$273,590.04, taken from the undivided surplus of previous years—four per cent. upon the Common Stock, and such dividends were respectively declared for the year, to wit:

Seven per cent. upon Preferred Stock	\$ 1,563,450 00
Four per cent. upon Common Stock	1,562,096 00
Total of Dividends	<u>\$ 3,125,546 00</u>

COMPARATIVE STATEMENT.

FISCAL YEAR 1895 WITH 1894.

	For 1895. Average miles operated, 5,030.78.	For 1894. Average miles operated, 4,841.35.	Difference.
Passenger Earnings . .	\$ 7,044,691 43	\$ 9,226,466 90	Dec. \$2,181,775 47
Freight Earnings . . .	19,484,415 06	21,284,929 06	Dec. 1,800,514 00
Express and Mail . . .	1,297,716 28	1,186,248 68	Inc. 111,467 65
Miscellaneous	281,551 71	288,537 65	Dec. 6,985 94
Total	\$28,108,374 43	\$31,986,182 29	Dec. \$3,877,807 86
Gross Earnings, 1895			\$28,108,374 43
Gross Earnings, 1894			31,986,182 29
Decrease, $12\frac{12}{100}$ per cent.			\$ 3,877,807 86
Operating Expenses, 1895			\$17,503,917 35
Operating Expenses, 1894			19,867,627 50
Decrease, $11\frac{9}{100}$ per cent.			\$ 2,363,710 15
Taxes, 1895			\$ 1,007,811 22
Taxes, 1894			1,040,302 28
Decrease, $3\frac{12}{100}$ per cent.			\$ 32,491 06
Net Interest on Bonds, 1895			\$ 6,663,767 40
Net Interest on Bonds, 1894			6,443,558 95
Increase, $3\frac{42}{100}$ per cent.			\$ 220,208 45
Sinking Funds, 1895			\$ 325,830 00
Sinking Funds, 1894			327,150 00
Decrease, $\frac{4}{100}$ per cent.			\$ 1,320 00
Net Revenue, 1895			\$ 2,851,955 96
Net Revenue, 1894			4,307,543 56
Decrease, $33\frac{79}{100}$ per cent.			\$ 1,455,587 60

LENGTH OF ROAD.

The miles of railroad embraced in the system of the Chicago & North Western Railway are the same as were in operation at the beginning of the fiscal year, to wit, 5,030.78 miles, as follows:

Chicago & North Western Railway, including as its Ashland Division the former Milwaukee, Lake Shore & Western Railway 3,782.29 Miles.

Leased road (St. Paul, Eastern Grand Trunk R'y)

received from the M., L. S. & W. R'y Co. 60.02 "

8,842.31 "

Winona & St. Peter, proprietary road . . . 448.48

Dakota Central " " . . . 723.93

Princeton & Western " " . . . 16.06

1,188.47 "

Length of railroad 5,080.78 "

All of which was operated the entire year against the average of 4,841.35 miles operated in the preceding year.

The mileage by States is as follows :

In Illinois 598.97

In Wisconsin 1,579.62

In Michigan 521.19

In Iowa 1,163.12

In Minnesota 414.47

In South Dakota 744.13

In North Dakota 14.28

Total 5,080.78

The number of miles laid with steel rails on May 31st, 1895, was 4,726.35, equal to $93\frac{9.5}{100}$ per cent. of the whole mileage. The total of second track not included in the foregoing statement was $393\frac{7.8}{100}$ miles, all of which is laid with steel.

CAPITAL STOCK.

Capital Stock account on May 31st, 1895, was as follows :

	Stock outstanding.	Stock held by the Company.	Total.
Common Stock	\$39,052,400 00	\$2,833,000 00	\$41,885,400 00
Preferred Stock	22,335,000 00	8,200 00	22,338,200 00
	\$61,887,400 00	\$2,836,200 00	\$63,723,600 00
Common Scrip	2,387 92	78 05	2,465 97
Preferred Scrip	170 00	84 56	254 56
	\$61,889,957 92	\$2,836,362 61	\$63,726,320 53

The only change during the year was the issue of one share of Common Stock for conversion of Scrip.

FUNDED DEBT.

By the payment of bonds drawn for cancellation in the sinking funds, and the redemption of \$3,000 of Cedar Rapids & Missouri River Second Mortgage Bonds which matured in 1894, the funded debt was reduced \$249,000 during the year, viz.:

BONDS PAID.

C. & N. W. Sinking Fund Bonds of 1879, out of \$129,000 drawn .	\$120,000
M., L. S. & W. R'y, Equipment Bonds of 1885	105,000
M., L. S. & W. R'y, Hurley & Ontonagon Bonds, out of \$25,000	
drawn	21,000
Cedar Rapids & Missouri River R. R. Co., Second Mortgage Bonds	8,000
Reduction of debt	<u>\$249,000</u>

The Company also paid to the sinking fund of the Milwaukee, Lake Shore & Western Railway Extension & Improvement Bonds and cancelled, \$42,000 of the same issue, taken from bonds on hand, which amount is not included in above statement.

The debt was increased by the issue and sale of \$1,800,000 of the 25 year five per cent. Debenture Bonds of 1909, the same being the balance of this class of bonds heretofore reserved from issue; of the present amount, \$1,500,000, were sold in anticipation of a large expenditure for track elevation in the city of Chicago, and for construction and equipment purposes, and \$300,000 were sold for sinking fund investments.

The net increase arising from these changes during the year was \$1,551,000. The total amount of funded debt on May 31st, 1895, including \$2,252,000 of live bonds in the various sinking funds, was \$131,664,500.

PASSENGER TRAFFIC.

The gross earnings from passengers amounted to \$7,044,691.43 against \$9,226,466.90 in the preceding year, being a decrease of \$2,181,775.47, or $23\frac{8.5}{100}$ per cent.; this decrease was equivalent to $56\frac{2.6}{100}$ per cent. of the total losses which the Company sustained upon all of its traffic during the year, and was, for the most part,

the result of general dullness and local inactivity which followed closely upon the discontinuance of the large movement of World's Fair travel in the preceding year.

In detail, the decrease in earnings from first class passengers was \$404,256.55, or $7\frac{5.6}{100}$ per cent.; in round trip and excursion travel which in the previous year included the great bulk of World's Fair passengers, the decrease amounted to \$1,675,079.00, or 64 per cent.; in the earnings from commutation travel the decrease was \$99,776.56, or $8\frac{3.4}{100}$ per cent., and in parlor car travel the decrease was \$4,918.51, or $13\frac{5.2}{100}$ per cent.; there was a small gain of \$2,255.15 in receipts from second class passengers, caused by the relatively longer haul of the travel compared with that of the preceding year.

The number of passengers carried was 15,117,298, a comparative decrease of 1,965,102 passengers, or $11\frac{5.0}{100}$ per cent.; the decrease in first class was 222,823, or $3\frac{8.3}{100}$ per cent.; the decrease in second class was 1,084 or 18 per cent.; the decrease in round trip and excursion passengers was 648,504 or $33\frac{1.0}{100}$ per cent.; and the decrease in commutation passengers was 1,092,691 or $11\frac{7.4}{100}$ per cent.; the average rate received from first class passengers was 88 cents, from second class, \$6.43, from round trip and excursion, 72 cents, and from commutation passengers, 13 cents, making the total average rate received from each passenger 47 cents, against 54 cents in the preceding year, a reduction equal to $12\frac{9.6}{100}$ per cent.

The total number of all classes carried one mile was 340,377,973, a decrease of 133,762,860, or $28\frac{2.1}{100}$ per cent.

The number of first class passengers carried one mile decreased 22,338,269, or $10\frac{4.7}{100}$ per cent.; the number, one mile, of second class increased 169,257, or $12\frac{8.6}{100}$ per cent.; the number, one mile, of round trip and excursion decreased 101,326,165, or 69 per cent., and the number, one mile, of commutation passengers decreased 10,267,683, or $9\frac{1.1}{100}$ per cent.

The average rate received per passenger per mile was $2\frac{7}{100}$ cents, against $1\frac{9.5}{100}$ cents in the previous year, an increase of $6\frac{1.5}{100}$ per cent., and the average distance that each passenger was carried

was $22\frac{52}{100}$ miles, being a decrease of $5\frac{24}{100}$ miles compared with the distance traveled by each passenger in the preceding year.

FREIGHT TRAFFIC.

The earnings from freight traffic were \$19,484,415.06 against \$21,284,929.06 in the preceding year, a decrease of \$1,800,514.00 or $8\frac{46}{100}$ per cent.

The total number of tons of freight carried, was 13,822,906 against 12,949,382 tons in the preceding year; an increase of 873,524 tons, or $6\frac{75}{100}$ per cent.; this increase was derived principally from a partial revival of iron ore tonnage during the season of lake navigation, and a moderate amount came from the movement of iron products, stone, brick, lumber, and other coarse and miscellaneous commodities.

The average rate received per ton was \$1.41 against \$1.64 in previous year, a decrease of 23 cents per ton, or $14\frac{2}{100}$ per cent.; the number of tons carried one mile declined from 1,989,355,696 to 1,713,655,944, a decrease of 275,699,752 tons, equal to $13\frac{86}{100}$ per cent.; the average distance that each ton of freight was carried was 124 miles against 154 in the preceding year, being a decrease of 30 miles, or $19\frac{48}{100}$ per cent., and the rate received per ton, per mile, was $1\frac{14}{100}$ cents.

PERFORMANCE OF ENGINES.

There was a decrease in the number of miles run during the year as follows: Reduction in passenger service, 208,040 miles, or $2\frac{15}{100}$ per cent.; in freight service, 1,401,499 miles, or $8\frac{72}{100}$ per cent.; in switching, 549,087 miles, or $8\frac{16}{100}$ per cent., and in gravel train work, 182,030 miles, or $27\frac{45}{100}$ per cent. The total mileage accomplished was 30,866,139 against 33,206,795 in the preceding year, a decrease of 2,340,656 miles, or $7\frac{5}{100}$ per cent.

The cost of this service, including labor, supplies, fuel and repairs, amounted to \$5,586,137.37, and was $31\frac{91}{100}$ per cent. of the

entire operating expenses. The reduction in this department of expenditure, as compared with the previous year, was \$614,713.98, or $9\frac{91}{100}$ per cent., as follows: Decrease in service of enginemen, firemen and wipers, \$155,511.32, or $6\frac{68}{100}$ per cent.; decrease in fuel account, \$273,518.78, or $10\frac{38}{100}$ per cent.; decrease in oil, waste and tallow, \$23,285.20, or $22\frac{92}{100}$ per cent., and decrease in cost of repairs, \$162,398.68, or $14\frac{29}{100}$ per cent.

The total cost per mile run was $18\frac{10}{100}$ cents against $18\frac{67}{100}$ in the preceding year, distributed as follows: For service of enginemen, firemen and wipers, per mile run, $7\frac{3}{100}$ cents, being a slight increase per mile of $\frac{2}{100}$ of a cent; for fuel, per mile, $7\frac{66}{100}$ cents; for oil, waste and tallow, per mile, $\frac{25}{100}$ of a cent, and for repairs, per mile, $3\frac{16}{100}$ cents.

The miles run per ton of coal or cord of wood were $24\frac{36}{100}$, a gain of $1\frac{46}{100}$ miles, or $6\frac{38}{100}$ per cent.; the miles run to a pint of oil were $16\frac{88}{100}$, a gain of $1\frac{87}{100}$ miles, or $12\frac{48}{100}$ per cent.; and the miles run to a pound of waste, $156\frac{50}{100}$, a gain of $23\frac{8}{100}$ miles, or $18\frac{5}{100}$ per cent.

The quantity of coal consumed by engines was 1,243,015 tons, being a decrease of 168,798 tons, or $11\frac{96}{100}$ per cent., as compared with the consumption in the previous year, and the quantity of wood consumed was 23,773 cords, a decrease of 15,396 cords, or $39\frac{31}{100}$ per cent.

The average cost of coal per ton was \$1.85, an increase of 5 cents per ton, or $2\frac{78}{100}$ per cent.; and the average cost of wood per cord was \$2.71, an increase per cord of 18 cents, or $7\frac{11}{100}$ per cent.

MAINTENANCE OF TRACK.

The gross sum expended upon track was \$2,704,386.86, of which amount \$1,595,250.70 was for labor; \$512,440.35 for renewals of rails; \$399,059.87 for renewals of ties, and \$197,635.94 for track fastenings, switches, frogs, dump cars, hand cars, tools, etc.; against these charges were credits of \$251,192.49 for value of old rails taken up, and \$33,376.39 for old track material, making the net expenditure for renewals and repairs \$2,419,817.98.

The quantity of steel rail laid was 20,518 $\frac{540}{2240}$ tons, of iron rail 187 $\frac{708}{2240}$ tons, and the number of cross-ties laid in the track was 1,061,688.

Besides these outlays, \$454,675.11 was expended upon roadway, bridges, culverts, cattle guards, fencing, road crossings, etc., and charged to operating expenses.

The condition of the track has been fully maintained throughout the year.

EQUIPMENT.

The number of locomotive engines was 1010, the same as at the beginning of the year. To the car equipment were added 85 cars by the purchase of 110 refrigerator cars and the dismantling of 25 dump cars taken out of service; the whole car equipment at the close of the year consisted of 36,238 cars of all classes.

The sum of \$1,016,381.49 (less credit of \$42,529.52 for old material) was expended in locomotive repairs in the Company's shops, and 505 engines were taken up, partially rebuilt and put in thorough repair.

For the maintenance of passenger equipment, the net sum of \$324,441.08 was expended, and for freight equipment, the net sum of \$878,559.05, included in which is the cost of 625 box cars and 208 live stock cars purchased to replace worn-out cars.

A large amount of work was done during the year in equipping passenger trains with steam-heating apparatus and Pintsch gas light, and in fitting up freight cars with air brakes and automatic couplers, in addition to the usual repairs and renewals, and the rebuilding of 6 furniture cars.

GENERAL REMARKS.

In the Land Department the sales consisted of 15,755 $\frac{99}{100}$ acres and 467 lots which were sold upon the usual terms for the consideration of \$152,676.07; the average rate received was \$10.15 per acre for lands in the Minnesota Grant; \$3.37 per acre for lands in Michigan; \$4.50 per acre for lands in Wisconsin, and \$1.97 per acre for Ashland Division lands.

The net land income amounted to \$316,770.85, including sales of sundry miscellaneous lands, for which the sum of \$17,740.05 was realized and credited to construction account.

The quantity of all lands remaining on the 31st of May, 1895, was $967,855\frac{82}{100}$ acres, of which $231,490\frac{88}{100}$ acres had been sold under contracts still running, and $736,364\frac{94}{100}$ acres were unsold lands.

The outstanding amounts unpaid to the Land Department on the 31st of May last for lands and lots sold under contracts were \$1,247,758.11.

These transactions do not include the lands of the St. Paul, Eastern Grand Trunk R'y Co. of inconsiderable amount which are set over to the credit of that company.

There was a large reduction in the amount expended on construction account, and for new equipment and permanent improvements during the year; additional facilities were acquired by the building of $36\frac{54}{100}$ miles of side tracks, at a cost of \$143,565.66; the sum of \$19,894.33 was paid for right of way; \$52,659.62 was expended for account of second track; \$90,313.90 for equipment; \$71,112.40 as the first outlay for elevation of track in Chicago; \$103,579.59 for iron ore docks and wharves at Ashland, and \$104,655.05 was expended for various other permanent improvements on the Company's property.

The gross earnings per mile of road averaged \$5,587.28, against \$6,606.87 per mile in the preceding year, being a decrease of \$1,019.59 per mile, equal to $15\frac{43}{100}$ per cent.; operating expenses and taxes were reduced from the average of \$4,318.62 per mile in the preceding year, to \$3,679.69, making a saving of \$638.93 per mile, or $14\frac{79}{100}$ per cent.

The rate of operating expenses to gross earnings was $62\frac{27}{100}$ per cent., and of operating expenses and taxes $65\frac{86}{100}$ per cent. against $62\frac{11}{100}$ per cent. and $65\frac{87}{100}$ per cent. respectively in the previous year.

The fiscal year covered by this report was marked by a series

of adverse circumstances, which greatly reduced both freight and passenger earnings. At its beginning, business had not recovered from the general depression of the previous two years, when freight earnings had fallen off with the decline of numerous industries, and the situation, with respect to passenger traffic, was only relieved by the exceptional movement of World's Fair travel. These existing conditions were soon aggravated by the formidable labor strike which originated at the Pullman Car shops, and, in spreading, involved the Company's lines in common with other roads at Chicago and throughout the west, to the interruption of communication, trade and travel, with corresponding loss of revenue.

This disturbance was followed by the unparalleled and almost complete failure of the crops in Iowa, Nebraska and South Dakota, and by less general failure in other regions served by the Company's system of roads, and the immense volume of tonnage dependent upon the movement of agricultural products, and the consequent prosperity attending the same were lost to the year's business, and the result is shown in the unusual decline of receipts, both in freight and passenger earnings.

Notwithstanding the large curtailment of expenditures in all departments as compared with former recent years, made necessary by the serious falling off in tonnage movement and passengers, the amount of material and labor expended has been sufficient to maintain the property in good condition.

The usual detailed statements, tables and statistics showing the results of the year's business, and the reports of the Land Commissioner, and of the Fremont, Elkhorn & Missouri Valley Railroad Company, will be found in the accompanying pages.

MARVIN HUGHITT,

President.

Office of the
CHICAGO & NORTH WESTERN RAILWAY COMPANY,
July 31st, 1895.

STATEMENT NO. 3.—AMOUNTS UNPAID ON OUTSTANDING CONTRACTS.

LAND GRANTS AND LOTS.	UNPAID ON		Total.
	Lands.	Lots.	
Minnesota	\$1,074,572 58	\$16,538 27	\$1,090,810 85
Michigan	27,904 61	. . . . .	27,904 61
Wisconsin	2,996 62	. . . . .	2,996 62
Western Town Lot Co. . . . .	. . . . .	47,285 56	47,285 56
Pioneer Town Site Co. . . . .	. . . . .	63,035 21	63,035 21
Ashland Division Lands and Lots . . . . .	. . . . .	15,178 01	15,178 01
Miscellaneous	547 25	. . . . .	547 25
Total	\$1,105,721 06	\$142,037 06	\$1,247,758 11
St. Paul, E. G. T. R'y	\$12,790 34	. . . . .	\$12,790 34

Sales contracts covering 126 Lots were cancelled during the year for breach of conditions, and 46 Lots were donated as sites for churches, schools and for other educational and public purposes.

J. F. CLEVELAND, ASST. LAND COMMISSIONER.

LAND COMMISSIONER'S OFFICE,
CHICAGO, JUNE 22d, 1895.

STATISTICS

COMPARATIVE STATEMENT OF INCOME ACCOUNT,

FOR THE YEARS ENDING MAY 31st, 1894 AND 1895.

	Year ending May 31st, 1894 Average Miles 4,841.35.	Year ending May 31st, 1895. Average Miles 5,030.78.	Increase.	Decrease.
BY AMOUNT OF GROSS EARNINGS FROM JUNE 1ST TO MAY 31ST, VIZ.:				
Passenger	\$ 9,226,466 90	\$ 7,044,691 43	.....	\$2,181,775 47
Freight	21,284,929 06	19,484,415 06	.....	1,800,514 00
Express, Mail and Miscellaneous	1,474,786 33	1,579,267 94	\$104,481 61	.....
Total	\$31,986,182 29	\$28,108,374 43	.....	\$3,877,807 86
LESS, AMOUNTS CHARGED TO INCOME ACCOUNT FROM JUNE 1ST TO MAY 31ST, VIZ.:				
Operating Expenses	\$19,867,627 50	\$17,503,917 35	.....	\$2,363,710 15
Taxes	1,040,302 28	1,007,811 22	.....	32,491 06
Interest on Bonds, less dividend on "Omaha" Stock and Balance to Credit of "Interest and Exchange."	6,443,558 95	6,663,767 40	\$220,208 45	.....
Sinking Funds	327,150 00	325,830 00	.....	1,320 00
Total	\$27,678,638 73	\$25,501,325 97	.....	\$2,177,312 76
ADD, INCOME FROM INVESTMENTS	\$4,307,543 56	\$2,607,048 46	.....	\$1,700,495 10
	.....	244,907 50	\$244,907 50	.....
Total Net Income . . .	\$4,307,543 56	\$2,851,955 96	.....	\$1,455,587 60
LESS, DIVIDENDS ON STOCK, CHARGED DURING THE YEAR	3,906,594 00	3,125,546 00	.....	781,048 00
Balance	\$400,940 56	Deficit \$273,590 04	.....	\$674,539 60

COMPARATIVE STATEMENT OF OPERATING EXPENSES AND TAXES,

FOR THE YEARS ENDING MAY 31st, 1894 AND 1895.

	Year ending May 31st, 1894. 4,841.35 Miles.	Year ending May 31st, 1895. 5,080.78 Miles.	Increase.	Decrease.
Renewal of Rails	\$ 372,852 45	\$ 261,247 86		\$111,604 59
Renewal of Ties	724,808 42	899,059 87		825,748 55
Repairs of Roadway and Track . .	2,104,414 46	1,759,510 25		344,904 21
Repairs of Bridges and Culverts .	376,949 09	306,375 71		70,573 38
Repairs of Cattle Guards	11,528 05	10,556 71		971 34
Repairs of Buildings	372,722 43	342,407 83		30,314 60
Repairs of Docks and Wharves .	9,199 21	22,545 67	\$13,346 46	
Repairs of Fences, Road Crossings and Signs	180,632 32	137,742 69		42,889 63
Maintaining Telegraph	30,516 36	25,999 60		4,516 76
Repairs of Passenger Locomotives	274,650 33	278,875 00	4,224 67	
Repairs of Freight Locomotives .	861,600 32	694,976 97		166,623 35
Repairs of Passenger Cars	334,060 11	324,441 08		9,619 03
Repairs of Freight Cars	1,082,009 31	878,559 05		203,450 26
Repairs of Ferry Boats, Tugs, Floats and Barges	751 67	8,049 31	7,297 64	
Repairs of Shop Machinery and Tools	86,314 06	77,541 63		8,772 43
Oil, Waste and Tallow used on Tools and Machinery	8,328 05	7,409 88		918 67
Operating Telegraph	385,177 18	380,838 87		4,338 31
Fuel for Locomotives	2,636,307 13	2,362,788 85		273,518 78
Oil, Waste and Tallow used on Locomotives	101,611 93	78,326 73		23,285 20
Oil, Waste and Tallow used on Passenger Cars	20,910 74	19,152 07		1,758 67
Oil, Waste and Tallow used on Freight Cars	70,160 79	57,404 60		12,756 19
Water Supply	151,536 70	145,933 41		5,603 29
Passenger Train Supplies	85,767 90	64,900 51		20,867 39
Freight Train Supplies	42,911 81	36,665 86		6,245 95
Station Supplies	117,374 80	123,265 81	5,891 01	
Agents	449,344 88	460,317 76	10,972 88	
Clerks at Stations	420,010 26	402,202 18		17,808 08
Laborers	1,130,709 56	1,113,238 57		17,470 99
Switchmen	570,435 13	505,738 72		64,696 41
Flagmen	156,600 88	162,249 06	5,648 18	
Watchmen	121,453 02	156,262 99	34,809 97	
Passenger Conductors	274,132 49	260,332 32		13,800 17
Passenger Baggage-men	126,901 42	119,664 07		7,237 35

COMPARATIVE STATEMENT OF OPERATING EXPENSES AND TAXES—(Continued.)

FOR THE YEARS ENDING MAY 31st, 1894 AND 1895.

	Year ending May 31st, 1894. 4,841.35 Miles.	Year ending May 31st, 1895. 5,030.78 Miles.	Increase.	Decrease.
Passenger Brakemen	\$ 197,154 16	\$ 188,172 37		\$ 8,981 79
Freight Conductors	540,640 67	487,618 55		53,022 12
Freight Brakemen	760,868 25	678,866 25		87,002 00
Engineers and Firemen	2,051,301 02	1,904,937 53		146,363 49
Locomotive Wipers and Dispatch- ers	275,380 62	266,232 79		9,147 83
Miscellaneous Loss and Damage .	510,948 71	418,828 12		92,120 59
Mileage of Passenger Cars—Bal- ance	101,124 86	81,468 59		19,656 27
Mileage of Freight Cars—Balance	281,518 97	170,908 38		110,610 59
Switching Charges—Balance . . .	106,395 25	108,923 88	\$3,528 63	
Expenses of Ferry Boats, Tugs, Floats and Barges	3,810 08	3,111 55		198 48
Salaries of General Officers . . .	173,418 20	167,187 22		6,230 98
Clerks at General Offices	323,559 24	314,254 85		9,304 39
Stationery and Printing	170,370 67	150,919 11		19,451 56
General Office Expenses and Sup- plies	95,949 39	92,158 68		3,790 71
Outside Agents	225,810 31	211,764 42		14,045 89
Law Expenses	145,317 52	123,571 58		21,745 94
Advertising	98,031 99	62,175 39		35,856 60
Insurance	2,474 13	4,911 99	2,437 86	
Expenses of Traffic Associations .	53,057 43	50,622 55		2,434 88
Expenses of Stock Yards and Elevators	701 47	550 68		150 79
Rents of Buildings, Tracks, Yards and Terminals	58,611 35	37,202 38		21,408 97
Total Operating Expenses	\$19,887,627 50	\$17,503,917 35		\$2,383,710 15
Taxes	1,040,302 28	1,007,811 12		32,491 06
Total Operating Expenses and Taxes	\$20,907,929 78	\$18,511,728 57		\$2,396,201 21
Per cent. of Operating Expenses to Earnings, excluding Taxes } 62 ¹¹¹ / ₁₀₀		62 ²⁷ / ₁₀₀		
Per cent. of Operating Expenses to Earnings, including Taxes . } 65 ³⁷ / ₁₀₀		65 ⁸⁶ / ₁₀₀		

SOURCES OF EARNINGS.

	Year ending May 31st, 1894. 4,941.35 Miles.		Year ending May 31st, 1895. 5,080.78 Miles.		PERCENTAGE.
	GROSS EARNINGS.	Percent- age of Total.	GROSS EARNINGS.	Percent- age of Total.	
Passenger Earnings:					
From First Class Passengers . .	\$5,347,092 04	16.72	\$4,942,885 49	17.59	
“ Second Class Passengers . .	29,507 28	.09	31,762 43	.11	
“ Round Trip and Excursion Passengers	2,617,147 76	8.18	942,068 76	3.35	
“ Commutation Passengers . .	1,196,335 17	3.74	1,096,568 61	3.90	
“ Parlor Car Fares	36,384 65	.11	31,466 14	.11	
Total Passenger Earnings . .	\$9,226,466 90	28.84	\$7,044,691 43	25.06	
Freight Earnings:					
From Transportation of Milk . .	\$ 409,789 46	1.28	\$ 370,698 09	1.32	
“ All Other Freight	20,875,189 60	65.27	19,113,721 97	68.00	
Total Freight Earnings	\$21,284,929 06	66.55	\$19,484,415 06	69.32	
Express, Mail and Miscel- laneous Earnings	\$1,474,786 83	4.61	\$1,579,267 94	5.62	
Total Earnings	\$31,986,182 29	100.00	\$28,108,374 43	100.00	
Average Earnings per mile of road	\$6,606 87	. .	\$5,587 28	. .	

CLASSIFICATION OF EARNINGS.

COMPARATIVE STATEMENT FOR THE FISCAL YEARS 1894 AND 1895.

	Year ending May 31st, 1894. 4,841.35 Miles.		Year ending May 31st, 1895. 5,080.78 Miles.		Increase.	Decrease.	PERCENTAGE.	
	Amount.	Percentage of Total.	Amount.	Percentage of Total.			Increase.	Decrease.
Passenger Earnings	\$ 9,226,466 90	28.84	\$ 7,044,691 43	25.06	. .	\$2,181,775 47	. .	23.65
Freight "	21,284,929 06	66.55	19,484,415 06	69.32	. .	1,800,514 00	. .	8.46
Express, Mail and Miscellaneous Earnings	1,474,788 33	4.61	1,579,267 94	5.62	\$104,481 61	. .	7.08	. .
Total	\$31,986,182 29	100.00	\$28,108,374 43	100.00	. .	\$3,877,807 86	. .	12.12
Average per mile of road . .	\$6,606 87	. .	\$5,587 28	. .	. .	\$1,019 59	. .	15.43

4,970.76 MILES. (5,080.78, LESS
CONDENSATION OF GENERAL
 (NOT INCLUDING THE

Cost of Property \$180,795,491 09

Trustees of Sinking Funds:

(*Instalments paid and Accretions to Sinking Funds.*)

Farmers' Loan and Trust Co., Trustee \$ 3,995,211 20
 Union Trust Co., Trustee 3,161,000 00
 Central Trust Co., Trustee 45,360 00

7,201,571 20

General Assets:

\$ 1,000 Peninsula R. R. of Michigan, First M't'ge Bond \$ 1,165 00
 1,000 M., L. S. & W. R'y, Hurley & Ont. Branch, First
 Mortgage Bond 1,000 00
 200,000 M., L. S. & W. R'y, Marshfield Extension, First
 Mortgage Bonds 200,000 00
 328,000 M., L. S. & W. R'y, Ext. and Imp. Sinking Fund
 Mortgage Bonds 328,052 78
 8,000,000 M., L. S. & W. R'y, General Mortgage Bonds . 8,000,000 00
 152,000 St. P., E. G. T. R'y, First Mortgage Bonds . . 152,000 00
 First Mortgage Bonds of the F., E. & M. V. R. R. Co., de-
 posited in trust as collateral for C. & N. W. R'y Co.,
 4 per cent. Extension Bonds of 1886 13,235,000 00
 Land Grant Investments, Live Bonds in Sinking Funds,
 and Live Securities 466,925 00
 Cost of Securities and Advances account of Sundry Pro-
 prietary and other companies (being net balance) . . . 917,740 51
 Cost of Capital Stock of Fremont, Elkhorn & Missouri
 Valley R. R. Co. 1,981,500 00
 147,000 Shares of Capital Stock of Chicago, St. Paul, Min-
 neapolis & Omaha R'y Co. 10,000,000 00
 Common Stock and Scrip, C. & N. W. R'y Co., in hands
 of Treasurer 2,333,078 05
 Preferred Stock and Scrip, C. & N. W. R'y Co., in hands
 of Treasurer 3,284 56

37,619,745 90

Operating Assets:

Material, Steel Rails, Ties, Fuel, etc. \$ 1,866,188 20
 Due from Agents and Conductors, being earnings in course
 of collection 1,192,675 35
 Due from United States Government 174,271 95
 Due from various persons (including Working Funds) . . 29,888 65
 Bills Receivable 24,813 20
 Cash 2,311,460 86

5,599,248 21

\$231,216,066 40

60.02 MILES LEASED ST. P., & G. T. R'y.)

BALANCE SHEETS, MAY 31st, 1895.

F., E. & M. V. R. R. SYSTEM.)

Capital Stock:

Common Stock and Scrip, C. & N. W. R'y Co., outstanding	\$ 39,064,787 92	
Preferred Stock and Scrip, C. & N. W. R'y Co., outstanding	22,335,170 00	
		\$61,399,957 92
Common Stock and Scrip, C. & N. W. R'y Co., owned by Co.	2,333,078 06	
Preferred Stock and Scrip, C. & N. W. R'y Co., owned by Co.	8,284 56	
		2,336,362 61
		\$63,726,320 53
Capital Stock of various Proprietary Co's (nominal amount \$2,802,500) whose accounts are embraced herein		519,510 00

Funded Debt:

Bonds outstanding	\$104,128,500 00	
C. & N. W. R'y Co., 4 per ct. Extension Bonds, outstanding, issued on Bonds of the F., E. & M. V. R. R. Co., deposited as collateral with the Union Trust Co., Trustee	13,235,000 00	
C. & N. W. R'y Co., 25 Years Debentures, outstanding, issued for purchase of Stock of F., E. & M. V. R. R. Co.	1,966,500 00	
C. & N. W. R'y Co., 50 Years Debentures, outstanding, issued for purchase of Stock of C., St. P., M. & O. R'y Co.	9,800,000 00	
Sundry Bonds held by Trustee of Sinking Funds	2,512,500 00	
Bonds on hand owned by Company	22,000 00	
		131,664,500 00

Purchase Account:

(Bonds on hand from purchase of M., L. S. & W. R'y.)

M., L. S. & W. R'y, Marshfield Ext., First M't'ge Bonds	\$ 200,000 00	
" " " Extension and Improvement Bonds	308,000 00	
" " " General Mortgage Bonds	8,000,000 00	
		8,508,000 00

Sinking Funds Paid and Accretions thereto:

Sinking Fund on Madison Extension Gold Bonds	\$ 709,382 50	
" " " Menominee Extension Gold Bonds	610,935 00	
" " " North Western Union R'y Gold Bonds	504,412 50	
" " " W. & St. P. R. R. Extension Gold Bonds	736,605 00	
" " " General Consolidated Gold Bonds	2,951,000 00	
" " " C. & N. W. R'y S'k'g F'd Bonds of 1879	1,433,876 20	
" " " C. & N. W. R'y S'k'g F'd Debent's of 1933	210,000 00	
" " " M., L. S. & W. R'y Ext. and Imp. Bonds	45,360 00	
		7,201,571 20

Securities for Capital Stock Issued

2,334,287 09

Securities Retired and Cancelled from Income:

C. & N. W. R'y Sinking Fund Bonds of 1879	\$ 692,000 00	
C. & N. W. R'y Sinking Fund Debentures of 1933	200,000 00	
M., L. S. & W. R'y Equipment Bonds of 1885	198,000 00	
M., L. S. & W. R'y, Hurley & Ontonagon First M't'ge Bonds	46,000 00	
		1,136,000 00

Current Liabilities:

Material, Fuel, and Miscellaneous Bills for May	\$ 383,639 87	
Current Pay Rolls, payable in June	1,004,302 87	
Due to Transportation and Telegraph Co's.	252,903 25	
Unpresented Coupons and Old Dividends	155,614 27	
Bonded Interest, due June 1st, 1895	701,505 00	
Accruing Interest on Bonds, unmatured	1,147,628 46	
Dividends declared, payable July 5th, 1895	976,648 50	
		4,622,142 22

Income Balances:

Railroad Income Account	7,492,821 23	
Consolidation Coal Co.'s Income Account	178,439 90	
Land Income	3,832,484 23	
		\$231,216,066 40

FUNDED DEBT, May 31st, 1895.

4,970.76 MILES. (5,080.78, LESS 60.02 MILES LEASED ST. P., E. G. T. R'y.)

NAME OF BONDS.	Amount of Bonds, May 31st, 1895.	Date of Maturity.	Rate of Int.	Interest Payable.
M., L. S. & W. R'y Equipment Bonds of 1885 (unpresented for redemption)	\$ 2,000 00	Jan. 1, 1895	6	Jan. 1-July 1
M., L. S. & W. R'y (Hurley & Ontonagon Branches), First M't'ge . . .	28,000 00	Apr. 1, 1896	6	Apr. 1-Oct. 1
Maple River R. R., First M't'ge . . .	402,500 00	July 1, 1897	7	Jan. 1-July 1
Chicago & Milwaukee R'y First M't'ge	1,700,000 00	July 1, 1898	7	Jan. 1-July 1
Peninsula R. R. of Mich., First M't'ge	125,000 00	Sept. 1, 1898	7	Mar. 1-Sept. 1
Iowa Midland R'y, First M't'ge . . .	1,350,000 00	Oct. 1, 1900	8	Apr. 1-Oct. 1
Escanaba & Lake Sup'r R'y, First M't'ge	720,000 00	July 1, 1901	6	Jan. 1-July 1
C. & N. W. R'y, First M't'ge (Iowa Div.)	1,411,000 00	Apr. 1, 1902	4½	Apr. 1-Oct. 1
C. & N. W. R'y, General Con. Gold	12,386,000 00	Dec. 1, 1902	7	June 1-Dec. 1
Mil. & Madison R'y, First M't'ge . . .	1,600,000 00	Sept. 1, 1905	6	Mar. 1-Sept. 1
Chicago & Tomah R. R., First M't'ge	1,528,000 00	Nov. 1, 1905	6	May 1-Nov. 1
Chi., Mil. & N. W. R'y, Construction	601,000 00	Nov. 1, 1905	6	May 1-Nov. 1
Menominee River R. R., First M't'ge	400,000 00	July 1, 1906	7	Jan. 1-July 1
Menominee River R. R., Ext'n, First M't'ge	160,000 00	July 1, 1906	7	Jan. 1-July 1
Des Moines & Minn. R.R., First M't'ge	600,000 00	Feb. 1, 1907	7	Feb. 1-Aug. 1
M., L. S. & W. R'y, 20 Years Convertible Debentures of 1907	436,000 00	Feb. 1, 1907	5	Feb. 1-Aug. 1
Dakota Central R'y, First M't'ge (W. & St. P. R. R. Connection)	1,007,000 00	Sept. 1, 1907	6	Mar. 1-Sept. 1
W. & St. P. R. R., Second (now First) M't'ge	1,592,000 00	Nov. 1, 1907	7	May 1-Nov. 1
Dakota Central R'y (South Eastern Division), First M't'ge	2,000,000 00	Nov. 1, 1907	6	May 1-Nov. 1
Rochester & N. Minn. R'y, First M't'ge	200,000 00	Sept. 1, 1908	7	Mar. 1-Sept. 1
Plainview R. R., First M't'ge	100,000 00	Sept. 1, 1908	7	Mar. 1-Sept. 1
Minnesota Valley R'y, First M't'ge . .	150,000 00	Oct. 1, 1908	7	Apr. 1-Oct. 1
Ottumwa, Cedar Falls and St. Paul R'y, First M't'ge	1,600,000 00	Mar. 1, 1909	5	Mar. 1-Sept. 1
Cedar Rapids & Mo. River R. R., M't'ge of 1884	769,000 00	June 1, 1909	7	June 1-Dec. 1
C. & N. W. R'y, 25 Years Debentures of 1909	3,512,500 00	Nov. 1, 1909	5	May 1-Nov. 1
Northern Illinois R'y, First M't'ge . .	1,500,000 00	Mar. 1, 1910	5	Mar. 1-Sept. 1
Madison Extension, First M't'ge Sinking Fund	2,977,500 00	Apr. 1, 1911	7	Apr. 1-Oct. 1
M., L. S. & W. R'y, Income Bonds . .	500,000 00	May 1, 1911	6	May 1-Nov. 1
Menominee Extension, First M't'ge, Sinking Fund	2,546,500 00	June 1, 1911	7	June 1-Dec. 1
C. & N. W. R'y Consolidated Sinking Fund Currency	12,774,000 00	Feb. 1, 1915	7	{ Feb. 1-May 1 { Aug. 1-Nov. 1
Cedar Rapids & Mo. River R. R., Third Division, First M't'ge	2,332,000 00	May 1, 1916	7	May 1-Nov. 1
W. & St. P. R. R. (Extension Western Division), First M't'ge	4,088,500 00	Dec. 1, 1916	7	June 1-Dec. 1
No. Western Union R'y, First M't'ge .	3,365,000 00	June 1, 1917	7	Mar. 1-Sept. 1
C. & N. W. R'y, 30 Years Debentures	9,819,000 00	Apr. 15, 1921	5	Apr. 15-Oct. 15
M., L. S. & W. R'y, Consolidated First M't'ge	5,000,000 00	May 1, 1921	6	May 1-Nov. 1
M., L. S. & W. R'y, Marshfield Extension, First M't'ge	400,000 00	Oct. 1, 1922	5	Apr. 1-Oct. 1
Carried Forward	\$79,582,500 00			

RAILWAY COMPANY

29

FUNDED DEBT, May 31st, 1895.—(Continued.)

4,970.76 MILES. (5,000.78, LESS 60.02 MILES LEASED ST. P., E. G. T. R'y.)

NAME OF BONDS.	Amount of Bonds. May 31st, 1895.	Date of Maturity.	Rate of Int.	Interest Payable.
Brought Forward	\$79,582,500 00			
M., L. S. & W. R'y, First M't'ge, Mich- igan Division	1,281,000 00	July 1, 1924	6	Jan. 1-July 1
M., L. S. & W. R'y, First M't'ge, Ash- land Division	1,000,000 00	Mar. 1, 1925	6	Mar. 1-Sept. 1
C. & N. W. R'y, Extension of 1886, 4½ M., L. S. & W. R'y Extension & Im- provement Sinking Fund M't'ge . .	4,454,000 00	Aug. 15, 1925	4	Feb. 15-Aug. 15
C. & N. W. R'y S'k'g Fund of 1879, 6½	4,148,000 00	Feb. 1, 1929	5	Feb. 1-Aug. 1
C. & N. W. R'y S'k'g Fund of 1879, 6½	6,251,000 00	Oct. 1, 1929	6	Apl. 1-Oct. 1
C. & N. W. R'y S'k'g Fund of 1879, 5½	7,412,000 00	Oct. 1, 1929	5	Apl. 1-Oct. 1
Total Bonds outstanding issued on account of above mileage of 4,970.76	\$104,128,500 00			
C. & N. W. R'y, 4½ Extension of 1886, issued upon bonds of the F., E. & M. V. R. R. Co., deposited as collateral with the Union Trust Co., Trustee . .	13,235,000 00	Aug. 15, 1926	4	Feb. 15-Aug. 15
C. & N. W. R'y, 25 Years Debentures of 1909, issued for purchase of F., E. & M. V. R. R. Co. Stock	1,966,500 00	Nov. 1, 1909	5	May 1-Nov. 1
C. & N. W. R'y, 50 Years Debentures, issued for purchase of Chi., St. Paul, Minn. & Omaha R'y Co. stock . . .	9,800,000 00	May 1, 1933	5	May 1-Nov. 1
	\$129,130,000 00			
Bonds on Hand:				
M., L. S. & W. R'y, Hurley & Onton- agon Branches, First M't'ge	\$ 1,000 00	Apl. 1, 1896	6	Apl. 1-Oct. 1
Peninsula R. R., First M't'ge Bonds . .	1,000 00	Sept. 1, 1898	7	Mar. 1-Sept. 1
M., L. S. & W. R'y, Extension & Im- provement Bonds	20,000 00	Feb. 1, 1929	5	Feb. 1-Aug. 1
	\$22,000 00			
Live Bonds in Sinking Funds:				
Chi., Mil. & No. Western R'y Con- struction	\$149,000 00	Nov. 1, 1905	6	May 1-Nov. 1
Dakota Central R'y, First M't'ge (W. & St. P. R. R. Connection)	58,000 00	Sept. 1, 1907	6	Mar. 1-Sept. 1
C. & N. W. R'y, 25 Years Debentures of 1909	521,000 00	Nov. 1, 1909	5	May 1-Nov. 1
Madison Extension, First M't'ge, Sinking Fund	172,500 00	Apl. 1, 1911	7	Apl. 1-Oct. 1
Menominee Extension, First M't'ge, Sinking Fund	150,500 00	June 1, 1911	7	June 1-Dec. 1
W. & St. P. R. R. (Extension Western Div.), First M't'ge	202,500 00	Dec. 1, 1916	7	June 1-Dec. 1
No. Western Union R'y, First M't'ge . .	135,000 00	June 1, 1917	7	Mar. 1-Sept. 1
C. & N. W. R'y, 30 Years Debentures .	181,000 00	Apl. 15, 1921	5	Apl. 15-Oct. 15
C. & N. W. R'y, Extension of 1886, 4½	943,000 00	Aug. 15, 1926	4	Feb. 15-Aug. 15
	\$2,512,500 00			
Total Funded Debt	\$131,664,500 00			
Currency Bonds	\$93,824,500 00			
Gold Bonds	37,840,000 00			

\$1,120,000 St. Paul, Eastern Grand Trunk Railway, First Mortgage 6% Bonds, due Jan. 1, 1913, are not included in above table; the interest only (and not the principal) is a liability of the Chicago & North Western Railway Co.

TRAIN STATISTICS—TRAFFIC.

PASSENGER.

	Year ending May 31st, 1894. 4,841.35 Miles.	Year ending May 31st, 1895. 5,080.78 Miles.	PERCENTAGE.	
			Increase.	Decrease.
Number of trains run	158,228	150,618	. .	4.81
Average number of trains run per working day	505.44	481.46	. .	4.81
Total number of miles run by trains	9,667,227	9,459,187	. .	2.15
Average number of miles run by each train	61.10	62.40	2.78	. .
Number of passenger cars hauled	618,509	539,268	. .	12.83
Number of baggage, mail and express cars hauled	128,714	131,128	1.87	. .
Total number of passenger, baggage and express cars hauled	747,323	670,381	. .	10.80
Average number of passenger, baggage, mail and express cars hauled in each train	4.48	4.43	. .	9.20
Average number of passengers carried in each train	107.46	100.46	. .	7.04
Average number of passengers carried per train per mile run	49.46	35.46	. .	28.65
Average number of passengers carried in each car	27.41	28.93	1.52	. .
Average number of passengers carried per passenger car per mile run	13.44	11.43	. .	17.06
Average number of miles each passenger was carried	27.46	22.46	. .	18.87
Average earnings per mile run by trains	\$1.09	\$.90	. .	17.43

TRAIN STATISTICS—TRAFFIC.

FREIGHT.

	Year ending May 31st, 1894. 4,841.35 Miles.	Year ending May 31st, 1895. 5,080.78 Miles.	Percentage.	
			Increase.	Decrease.
Number of trains run	207,808	195,682	. .	5.86
Average number of trains run per working day	663.2%	625.1%	. .	5.86
Total number of miles run by trains	16,063,562	14,662,063	. .	8.72
Average number of miles run by each train	77.4%	74.1%	. .	3.71
Number of loaded cars hauled westward	1,584,024	1,542,666	. .	2.61
Number of empty cars hauled westward	868,895	859,897	. .	.98
Number of loaded cars hauled eastward	1,799,505	1,698,906	. .	5.59
Number of empty cars hauled eastward	679,229	743,665	9.49	. .
Total number of loaded cars hauled	3,383,529	3,241,572	. .	4.20
Total number of empty cars hauled	1,547,624	1,603,562	3.61	. .
Total number of cars hauled	4,931,153	4,845,074	. .	1.75
Average number of cars hauled in each train	18.9%	18.1%	8.92	. .
Average number of tons carried in each train	62.4%	70.1%	12.58	. .
Average number of tons carried per train per mile run	128.1%	116.1%	. .	5.62
Average number of tons carried in each loaded car	3.8%	4.2%	11.28	. .
Average number of tons carried per loaded car per mile run	9.7%	9.9%	. .	6.67
Average number of miles each ton was carried	158.1%	128.1%	. .	19.81
Average earnings per mile run by trains	\$1.83	\$1.84	.75	. .

LOADED FREIGHT CARS HAULED,

FOR THE FIFTEEN YEARS ENDING MAY 31st, 1895.

YEAR ENDING	Average Miles Operated.	Cars Hauled Eastward.	Cars Hauled Westward.	Total.
May 31st, 1881 . .	2,644.16	1,284,007	1,253,519	2,537,526
" " 1882 . .	3,082.90	1,292,193	1,262,270	2,554,463
" " 1883 . .	3,464.70	1,229,320	1,377,945	2,607,265
" " 1884 . .	3,719.58	1,359,254	1,466,982	2,826,236
" " 1885 . .	3,819.37	1,386,547	1,313,052	2,699,599
" " 1886 . .	3,891.45	1,392,346	1,453,674	2,846,020
" " 1887 . .	4,037.23	1,531,556	1,596,691	3,128,247
" " 1888 . .	4,177.96	1,572,820	1,565,245	3,138,065
" " 1889 . .	4,243.96	1,541,086	1,436,582	2,977,618
" " 1890 . .	4,250.38	1,815,429	1,555,864	3,371,293
" " 1891 . .	4,254.55	1,633,921	1,420,739	3,054,660
" " 1892 . .	4,278.07	1,652,791	1,409,187	3,061,978
" " 1893 . .	4,273.07	1,898,389	1,725,041	3,623,430
" " 1894 . .	4,841.35	1,790,505	1,584,024	3,383,529
" " 1895 . .	5,080.78	1,698,906	1,542,666	3,241,572

MILES OF MAIN AND SECOND TRACKS LAID WITH STEEL RAILS.

DIVISIONS.	MAIN TRACK.				SECOND TRACKS.			
	Total Miles Laid May 31st, 1894.	Miles Added during the year ending May 31st, 1895.	Total Miles Laid May 31st, 1895.	Percentage of Total Mileage Operated.	Total Miles Laid May 31st, 1894.	Miles Added during the year ending May 31st, 1895.	Total Miles Laid May 31st, 1895.	Percentage of Total Mileage Operated.
Wisconsin	554.65	2.20	556.85	100.00	119.09	7.30	126.39	100.00
Galena	405.76	.	405.76	100.00	111.50	.	111.50	100.00
Iowa	600.28	.65	600.93	97.17	82.52	.	82.52	100.00
Northern Iowa	485.49	2.50	487.99	89.39	.	.	.	.
Madison	490.90	1.53	492.43	96.69	.66	.	.66	100.00
Peninsula	415.11	.	415.11	89.88	72.02	.	72.02	100.00
Winona and St. Peter R. R.	389.53	8.58	398.11	88.77	.	.	.	.
Dakota	632.05	.	632.05	87.31	.	.	.	.
Ashland	737.12	.	737.12*	97.28	.69	.	.69	100.00
Total	4,710.89	15.46	4,726.35	98.95	886.48	7.30	893.78	100.00

* Includes 58.77 miles of the St. P., E. G. T. R'y, leased, which is laid with steel rails.

NOTE.—During the past year, the miles of steel rails have been re-surveyed, and the measurements corrected in above table.

CONSTRUCTION AND EQUIPMENT.

Increased charges to Construction and Equipment for additions to the property during the year ending May 31st, 1896, were as follows:

SECOND TRACK WORK.

Amount expended for new second track on Wisconsin Division	\$ 52,659 62
--	--------------

TRACK ELEVATION.

Amount expended on account of elevating tracks on Galena Division in City of Chicago . . .	71,112 40
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ADDITIONAL REAL ESTATE.

Amount expended for Depot Grounds, Right of way and Yard facilities	\$ 18,750 23	
Amount expended for Western Town Lot Co.'s and Pioneer Town Site Co.'s Lands	1,144 10	
		19,894 33

ADDITIONAL EQUIPMENT.

(NOT REPLACEMENTS.)

New Cars	90,313 90
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OTHER CONSTRUCTION.

(NOT CHARGEABLE TO OPERATING EXPENSES.)

Amount expended for 36 ⁵⁴ / ₁₀₀ miles of new railroad laid as side tracks	\$143,565 66	
Amount expended for miscellaneous construction	208,284 64	
		351,800 80
		<u>\$585,780 55</u>

EQUIPMENT, MAY 31st, 1895.**LOCOMOTIVE ENGINES.**

NUMBER OF ENGINES	1,010
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CARS.

FIRST CLASS PASSENGER CARS	479
PARLOR CARS	22
CHAIR CARS	26
BUFFET CARS	2
DINING CARS	9
SECOND CLASS PASSENGER CARS	44
COMBINATION CARS	76
BAGGAGE AND EXPRESS CARS	149
MAIL CARS	31
PAYMASTERS', DIRECTORS', ETC., CARS	8
CABOOSE CARS	546
MILK CARS	89
BOARDING CARS FOR MEN	26
BOX FREIGHT CARS	19,221
REFRIGERATOR CARS	498
GONDOLA CARS	3,250
PLATFORM CARS	3,645
LIVE STOCK CARS	2,881
DITCHING CARS	84
IRON ORE CARS	5,153
PILE DRIVING, WRECKING, EXCAVATOR, ETC., CARS	46
ROTARY SNOW PLOWS	3
TOTAL NUMBER OF CARS	36,238

PERFORMANCE OF LOCOMOTIVES.

	Year ending May 31st, 1894. 4,841.35 Miles.	Year ending May 31st, 1895. 5,030.78 Miles.	Increase.	Decrease.	Percentage.	
					Inc.	Dec.
Average number of Locomotives in Service	982	1,010	28	.....	2.85	..
MILES RUN.						
Passenger	9,667,227	9,459,187	...	208,040	..	2.15
Freight	16,063,562	14,662,063	...	1,401,499	..	8.72
Gravel	663,204	481,174	...	182,030	..	27.45
Switching	6,812,802	6,263,715	...	549,087	..	8.06
Total Miles	33,206,795	30,866,139	...	2,340,656	..	7.05
COST OF SERVICE & REPAIRS.						
Repairs	\$1,136,250 65	\$973,851 97	...	\$162,398 68	..	14.29
Enginem'n, Firem'n & Wip'rs	2,326,681 64	2,171,170 32	...	155,511 32	..	6.68
Fuel	2,636,307 13	2,362,788 35	...	273,518 78	..	10.38
Oil, Waste and Tallow . . .	101,611 93	78,326 73	...	23,285 20	..	22.92
Total	\$6,200,851 35	\$5,586,137 37	...	\$614,713 98	..	9.91
COST PER MILE RUN.						
	Cents.	Cents.				
Repairs	3.42	3.16	...	.26	..	7.60
Enginem'n, Firem'n & Wip'rs	7.01	7.03	.02	.....	.29	..
Fuel	7.94	7.66	...	.28	..	3.53
Oil, Waste and Tallow . . .	.30	.25	...	.05	..	16.67
Total	18.67	18.10	...	.57	..	3.05
MILES RUN WITH SUPPLIES.						
Miles run to ton of Coal or cord of Wood	22.90	24.36	1.46	.....	6.38	..
Miles run to pint of Oil . . .	15.01	16.88	1.87	.....	12.46	..
Miles run to pound of Waste	132.57	156.50	23.93	.....	18.05	..
FUEL CONSUMED.						
Tons of Coal	1,411,813	1,243,015	...	168,798	..	11.96
Average cost per ton	\$1.80	\$1.85	\$.05	.....	2.78	..
Cords of Wood	39,109	23,773	..	15,336	..	39.31
Average cost per cord	\$2.53	\$2.71	.18	.....	7.11	..

REPAIRS AND RENEWALS OF LOCOMOTIVES.

STATEMENT SHOWING THE ITEMS CHARGED TO OPERATING EXPENSES.

Year ending May 31st, 1894. 4,841.35 Miles.		DESCRIPTION.	Year ending May 31st, 1895. 5,030.78 Miles.	
Cost.	Quantity.		Quantity.	Cost.
\$679,339 18		Labor		\$627,989 66
2,967 19	106 No.	Wheels, Driving	87 No.	2,491 07
5,016 95	212 "	Axles, Driving	188 "	3,068 74
35,850 95	4,898 "	Wheels, Truck and Tender, including fittings	8,955 "	24,313 48
19,113 10	2,339 "	Axles, Truck and Tender, including fittings . . .	1,688 "	9,902 75
21,276 97	570 "	Tires, Steel	398 "	16,721 44
978 86	7 "	Trucks	4 "	443 28
1,551 87	16 "	Tender Frames	9 "	787 70
2,628 58	216 "	Boiler Fronts	186 "	1,659 82
4,949 99	211 "	Pilots	146 "	2,968 87
1,573 20	189 "	Smoke Stacks	187 "	1,155 08
4,744 71	11 "	Tanks	1 "	860 38
		Tank Covers		
4,208 16	63 "	Cabs	89 "	2,830 59
3,688 66	34 "	Cylinders	48 "	4,775 65
331 38	19 "	Bells	8 "	138 43
3,244 24	157 "	Headlights	88 "	1,670 54
16,315 24	185,436 ft.	Flues	181,805 ft.	17,828 92
12,179 99		Injectors and fittings . . .		10,797 44
4,071 45	10,714 No.	Fire Brick	11,850 No.	4,488 12
4,072 81		Lubricators and fittings . .		2,482 24
3,857 64	2,799 "	Oil Cups	2,885 "	2,844 65
3,985 93	3,892 "	Packing Rings	3,908 "	3,439 15
7,638 06	51,259 lbs.	Packing	37,632 lbs.	5,990 96
7,303 99	12,342 ft.	Hose	11,745 ft.	6,625 02
9,526 36	454,890 "	Oak and other Lumber . . .	388,776 "	7,840 66
47,897 41	2,848,434 lbs.	Iron, Cast	2,707,660 lbs.	40,888 40
50,340 86	1,868,780 "	Iron, Wrought	1,674,879 "	40,251 21
20,956 42	518,750 "	Steel	406,298 "	16,160 13
8,162 13	202,921 "	Spring Steel	187,232 "	6,744 31
17,809 90	8,952 No.	Brasses	7,963 No.	12,820 24
		Metal (Brass, Copper, Babbitt, etc.)	236,909 lbs.	26,812 99
36,918 58	268,755 lbs.	Coal	16,992,200 "	16,344 34
11,172 00	8,907,390 "	Paints, Oils and Varnish . .	95,790 "	8,889 90
13,925 78	123,631 "	Air Brakes and fittings . . .		19,079 58
24,745 65		Steam Brakes and fittings . .		777 42
1,230 76		Steam Heating Apparatus and fittings		6,267 48
3,460 45		Hardware, not enumerated above		31,197 08
88,563 03		Miscellaneous		27,085 03
59,913 16		Locomotives purchased to replace engines worn-out and destroyed		
17,742 19	2 No.	Credit by old material		
\$1,213,252 73		Total		\$1,016,381 49
77,002 08				42,529 52
\$1,136,250 65				\$973,851 97

1894.

2 Locomotives purchased to replace engines worn-out and destroyed 1895.
 147 Locomotives partially rebuilt at a cost exceeding \$1,800 each 145
 448 Locomotives partially rebuilt at a cost exceeding \$800 and under \$1,800 360

597

505

REPAIRS AND RENEWALS OF PASSENGER CARS.

STATEMENT SHOWING THE ITEMS CHARGED TO OPERATING EXPENSES.

Year ending May 31st, 1894. 4,841.35 Miles.		DESCRIPTION.	Year ending May 31st, 1895. 5,030.78 Miles.	
Cost.	Quantity.		Quantity.	Cost.
\$172,072 14	. . . .	Labor . . . . .	. . . .	\$180,200 58
36,857 24	4,434 No.	Wheels (cast), including fittings	5,188 No.	37,532 25
10,162 08	251 "	Wheels (steel tired), including fittings	73 "	3,033 67
16,969 38	2,108 "	Axles, including fittings	2,525 "	16,584 04
15,380 97	10,168 "	Brasses	12,328 "	14,689 90
1,623 50	28,733 lbs.	Steel	30,290 lbs.	1,554 27
1,556 75	45,430 "	Spring Steel	20,881 "	787 55
15,326 39	998,064 "	Iron, Cast	949,242 "	13,208 64
7,522 68	333,068 "	Iron, Wrought	278,068 "	4,900 93
2,068 35	88,616 "	Bolts and Nuts	83,072 "	1,419 87
3,959 90	129,292 ft.	Lumber, Hardwood	75,013 ft.	1,992 49
2,503 36	108,844 "	Lumber, Softwood	117,842 "	2,996 30
1,306 34	3,629 gro.	Screws	2,846 gro.	909 99
15,196 41	94,453 lbs.	Paints, Oils and Varnish	108,100 lbs.	15,677 72
441 68	3,426 "	Babbitt	2,685 "	338 83
3,679 89	9,747 yds.	Linoleum, Matting, Carpets, etc.	8,330 yds.	3,127 49
5,591 64	3,947 "	Plush, Cloth, etc.	2,465 "	3,597 25
1,756 37	. . . .	Trimmings, Upholstering Material, etc. . . . .	. . . .	2,281 54
676 23	1,838 bks.	Gold Leaf	1,634 bks.	554 08
908 92	46,285 ft.	Weather Strips	51,982 ft.	898 48
4,551 94	. . . .	Stoves & Heating Apparatus . . . . .	. . . .	7,255 01
4,852 10	. . . .	Lamps & Lamp Fixtures . . . . .	. . . .	4,369 80
8,061 12	. . . .	Window Lights, Putty, etc. . . . .	. . . .	1,974 99
6,253 76	. . . .	Air Brakes and fittings . . . . .	. . . .	7,520 14
6,729 67	. . . .	Hardware, not enumerated above . . . . .	. . . .	5,426 29
19,516 87	. . . .	Miscellaneous . . . . .	. . . .	19,892 60
\$360,475 77	. . . .	. . . . .	. . . .	\$352,724 65
26,415 66	. . . .	Credit by old material . . . . .	. . . .	28,288 57
\$334,060 11	. . . .	. . . . Total . . . . .	. . . .	\$324,441 08

REPAIRS AND RENEWALS OF FREIGHT CARS.

STATEMENT SHOWING THE ITEMS CHARGED TO OPERATING EXPENSES.

Year ending May 31st, 1894. 4,841.35 Miles.		DESCRIPTION.	Year ending May 31st, 1895. 5,030.78 Miles.	
Cost.	Quantity.		Quantity.	Cost.
\$487,742 72		Labor		\$390,414 77
132,058 54	18,960 No.	Wheels, including fittings	13,962 No.	77,390 88
47,444 26	9,775 "	Axles, including fittings.	5,100 "	19,133 22
66,515 93	59,139 "	Brasses	49,671 "	48,051 31
13,531 26	300,237 lbs.	Steel	235,929 lbs.	8,469 93
12,013 48	30,942 No.	Brake Shoes	24,525 No.	8,341 86
30,059 90	10,532 "	Draw Bars, Cast Iron. .	5,339 "	14,855 41
10,168 20	2,394 "	Draw Bars, Wrought Iron	1,554 "	6,852 71
48,436 12	4,350 "	Draw Bars, Steel	1,812 "	17,924 32
47,378 79	3,108,088 lbs.	Iron, Cast	1,956,879 lbs.	25,620 67
73,785 23	4,006,366 "	Iron, Wrought	1,978,309 "	35,852 08
3,565 94	93,896 "	Iron, Malleable	92,508 "	3,313 91
44,157 08	2,024,644 "	Bolts and Nuts	1,339,315 "	28,371 16
45,770 04	2,225,301 ft.	Lumber, Hardwood	1,407,298 ft.	27,856 44
64,630 17	5,170,230 "	Lumber, Softwood	3,308,580 "	41,378 51
4,177 79	5,406 gro.	Screws	3,480 gro.	1,763 60
3,265 75	167,528 lbs.	Nails	133,182 lbs.	2,123 91
29,515 15	1,486,036 "	Links and Pins	1,516,822 "	24,449 52
12,492 32	269,557 "	Paints, Oils and Varnish	182,631 "	8,510 42
611 27	5,538 "	Babbitt	5,074 "	365 88
591 08		Stoves and Stove Fixtures		242 81
4,097 35		Lamps and Lamp Fixtures		2,349 61
		Window Lights, Putty, etc.		867 05
1,356 03		Follower Plates	8,550 No.	3,493 71
7,504 71	17,914 No.	Air Brakes and fittings .		25,250 88
27,088 39		Hardware not enumer- ated above		10,151 91
13,315 80		Miscellaneous		18,266 97
46,862 74		Cars purchased to replace worn-out equipm't, viz.: .		
48,753 34	100 No.	Box Freight Cars	625 No.	293,223 28
		Stock Cars	208 "	104,717 41
\$1,326,889 88		Less Sundry Credits . . .		\$1,244,604 09
244,880 07				366,045 04
\$1,082,009 31		Total		\$878,559 05

FREIGHT CARS PURCHASED AND REBUILT TO REPLACE WORN-OUT EQUIPMENT.

1894.	CARS PURCHASED.	1895.
100 Box Freight Cars		625
.. Stock Cars		208
CARS REBUILT BY COMPANY (COST INCLUDED IN ABOVE DETAIL).		
47 Furniture Cars		6
16 Gondola Cars		
109 Flat Cars		
8 Refrigerator Cars		
2 Stock Cars		
1 Heavy Flat Car		

REPAIRS AND RENEWALS OF ROADWAY AND TRACK.

STATEMENT SHOWING THE ITEMS CHARGED TO OPERATING EXPENSES.

Year ending May 31st, 1894. 4,841.35 Miles.		DESCRIPTION.	Year ending May 31st, 1895. 5,080.78 Miles.	
Cost.	Quantity.		Quantity.	Cost.
\$595,156 15	19,618 $\frac{1}{2}$ tons	New Steel Rails . .	15,102 $\frac{1}{2}$ tons	\$408,349 88
193,012 02	8,940 $\frac{1}{2}$ "	Usable Steel Rails .	5,416 $\frac{1}{2}$ "	100,446 07
6,604 81	801 $\frac{1}{2}$ "	Usable Iron Rails .	187 $\frac{1}{2}$ "	3,644 40
		Value of Rails laid in Track		\$512,440 35
\$794,772 48	. . . .	Less Value of Rails taken up		251,192 49
421,920 08	. . . .		
\$ 372,852 45	. . . .			\$ 261,247 86
724,808 42	1,835,080 No.	Ties	1,061,688 No.	399,059 87
65,895 92	. . . .	Labor laying Rails .	. . . .	44,200 21
235,679 08	. . . .	Labor laying Ties .	. . . .	181,663 10
		Labor, General Re- pairs of Roadway and Track		1,419,387 89
1,490,652 72	. . . .	Miscellaneous track material as follows:		
67,378 72	216,406 No.	Angle Bars	145,345 No.	39,224 71
86,951 45	9,486 k'gs	Spikes	6,779 k'gs	22,588 96
17,364 28	3,679 "	Bolts	2,416 "	10,172 99
6,098 78	609,117 No.	Nut Locks	401,795 No.	3,482 45
17,788 55	657 "	New Switches . . .	387 "	10,035 84
11,847 49	. . . .	Repairs of Switches .	. . . .	8,112 58
31,072 59	1,282 "	New Frogs	1,109 "	26,865 83
6,658 96	. . . .	Repairs of Frogs . .	. . . .	5,448 82
938 00	23 "	New Hand Cars . .	16 "	652 00
4,045 28	. . . .	Repairs of Hand Cars	. . . .	3,523 30
881 24	57 "	New Dump Cars . .	15 "	219 81
487 39	. . . .	Repairs of Dump Cars	. . . .	833 09
20,784 52	. . . .	Tools . . . . .	. . . .	14,475 64
17,031 09	. . . .	Ballast, Cinders, etc.	. . . .	19,542 70
128,890 54	. . . .	Miscellaneous . . .	. . . .	32,457 72
\$3,258,092 47	. . . .			\$2,453,194 37
56,017 14	. . . .	Cr. by old material .	. . . .	38,376 39
\$3,202,075 33	. . . .	. . . Total		\$2,419,817 98

REPAIRS OF BRIDGES, CULVERTS AND CATTLE GUARDS.

STATEMENT SHOWING THE ITEMS CHARGED TO OPERATING EXPENSES.

Year ending May 31st, 1894. 4,841.35 Miles.		DESCRIPTION.	Year ending May 31st, 1895. 5,080.78 Miles.	
Cost.	Quantity.		Quantity.	Cost.
\$212,008 90	. . . .	Labor . . . . .	. . . .	\$185,665 62
4,216 87	220,019 ft.	Lumber, Hardwood . .	70,694 ft.	1,385 16
72,037 52	4,725,748 "	Lumber, Softwood . .	4,089,228 "	55,594 22
18,764 56	137,798 "	Piles, Hardwood . . .	71,977 "	9,901 54
5,587 15	82,757 "	Piles, Softwood . . .	58,035 "	3,638 05
770 55	85,701 lbs.	Nails, Spikes, etc. . .	84,018 lbs.	678 78
6,779 58	255,097 "	Bolts	259,382 "	5,877 19
6,581 28	415,008 "	Iron, Cast	283,539 "	4,061 38
11,147 36	387,109 "	Iron, Wrought	316,359 "	8,062 09
4,868 97	453,582 "	Iron, Culvert Pipe . .	411,059 "	3,627 04
271 76	5,116 "	Steel	163,961 "	4,089 80
10,456 62	6,602 yds.	Stone	12,005 yds.	20,270 95
2,000 26	9,164 bgs.	Cement	11,234 bgs.	2,236 90
1,880 05	27,030 lbs.	Paints and Oils . . .	35,496 lbs.	1,623 65
360 74	3,382 "	Rope	2,675 "	237 65
1,635 59	. . . .	Tools . . . . .	. . . .	3,856 00
764 74	. . . .	Hardware not enumerated above . . . .	. . . .	636 82
22,006 79	. . . .	Pay'ts under contracts . . . .	. . . .	. . . .
4,186 23	778 No.	Cattle Guards	787 No.	3,796 48
2,661 62	. . . .	Miscellaneous . . . .	. . . .	2,398 20
\$388,477 14	. . . .	. . . . Total . . . .	. . . .	\$316,982 42

REPAIRS OF FENCES, ROAD CROSSINGS AND SIGNS.

STATEMENT SHOWING THE ITEMS CHARGED TO OPERATING EXPENSES.

Year ending May 31st, 1894. 4,841.35 Miles.		DESCRIPTION.	Year ending May 31st, 1895. 5,030.78 Miles.	
Cost.	Quantity.		Quantity.	Cost.
\$81,307 03	. . . .	Labor . . . . .	. . . . .	\$79,414 99
11,291 72	935,576 ft.	Fencing, Lumber . . .	666,036 ft.	6,896 01
7,767 45	16,585 rds.	Fencing, Woven Wire .	20,049 rds.	6,081 36
3,772 02	145,884 lbs.	Fencing, Barbed Wire.	115,699 lbs.	2,597 08
635 33	24,314 "	Staples and Fasteners .	24,835 "	491 37
6,877 12	89,569 No.	Posts	134,511 No.	9,966 65
4,295 11	337,781 ft.	Lumber	369,153 ft.	4,217 92
2,578 01	122,048 lbs.	Nails and Spikes . . .	113,376 lbs.	2,033 55
13,111 72	1,224,766 ft.	Pine Plank	1,079,662 ft.	10,581 90
12,498 23	673,210 "	Oak Plank	502,724 "	8,850 25
481 50	. . . .	Crossing Gates . . . .	. . . .	622 09
295 67	145 No.	Crossing Signs	549 No.	823 10
793 64	912 yds.	Stone	449 yds.	358 81
561 28	. . . .	Tools . . . . .	. . . .	414 56
1,017 37	15,990 lbs.	Paints, Oils and Varnish	12,544 lbs.	759 20
859 53	. . . .	Hardware . . . . .	. . . .	520 60
8,963 44	. . . .	Miscellaneous . . . .	. . . .	3,113 25
23,531 20	. . . .	Pay'ts under contracts .	. . . .	. . . .
\$180,632 82	. . . .	. . . . Total . . . .	. . . .	\$187,742 69

REPAIRS OF BUILDINGS.

(INCLUDING REPAIRS OF DOCKS AND WHARVES, SHOP MACHINERY AND TOOLS, AND FERRY BOATS.)

STATEMENT SHOWING THE ITEMS CHARGED TO OPERATING EXPENSES.

Year ending May 31st, 1894. 4,841.35 Miles.		DESCRIPTION.	Year ending May 31st, 1895. 5,030.78 Miles.	
Cost.	Quantity.		Quantity.	Cost.
\$225,458 40		Labor		\$209,286 61
6,699 58	370,427 ft.	Lumber, Hardwood . .	275,918 ft.	4,967 63
54,779 97	4,178,154 "	Lumber, Softwood . .	3,592,185 "	44,337 81
90 40	488 "	Piles, Hardwood . . .	2,855 "	489 78
482 84	7,371 "	Piles, Softwood . . .	4,687 "	282 40
2,799 45	1,241,750 No.	Shingles	934,725 No.	1,883 31
1,225 39	410 sqs.	Slate and other Roofing	1,120 sqs.	2,916 47
881 01	6,524 No.	Posts	8,602 No.	1,050 40
2,927 13	139,839 lbs.	Nails, Spikes, etc. . .	139,268 lbs.	2,217 24
3,720 81	246,256 "	Iron, Cast	122,902 "	1,758 35
5,344 78	233,128 "	Iron, Wrought	159,809 "	3,198 46
1,477 70	24,344 "	Steel	18,078 "	879 66
1,265 30	1,292 yds.	Stone	2,088 yds.	2,085 81
871 95	131,020 No.	Brick	366,129 No.	2,592 01
787 02	2,876 bgs.	Cement	4,022 bgs.	898 47
328 41	433 b'ls.	Lime	270 b'ls.	187 57
6,672 05	109,149 lbs.	Paints, Oils and Varnish	84,321 lbs.	5,058 87
232 42	16,020 "	Felt	31,614 "	319 92
1,419 98		Glass, Putty, etc. . .		1,546 14
42,896 88		Machinery and Tools .		34,266 34
16,685 59		Furniture and Fixtures		12,004 60
3,848 68		Gas Fixtures		4,881 34
3,098 77		Lamps and Lamp Fixtures		2,676 38
11,167 36		Water Fixtures, Piping, etc.		21,135 26
7,018 55		Heating Apparatus, Boilers, Pipes, etc. . . .		9,314 73
7,135 24		Hardware not enumerated above		5,777 38
23,419 49		Pay'ts under contracts .		69,249 46
36,257 27		Miscellaneous		5,287 04
\$468,987 87		Total		\$450,544 44

FUEL STATEMENT,

FOR THE YEAR ENDING MAY 31st, 1895.

Consumption of Fuel.

Tons of Coal consumed for all purposes	1,837,214
Cords of Wood consumed for all purposes	28,454
Tons of Coal used by Locomotives	1,248,015
Cords of Wood used by Locomotives	28,778

Cost of Fuel.

Total cost of Coal consumed for all purposes	\$2,480,007 84
Total cost of Wood consumed for all purposes	71,858 08
Average cost of Coal per ton	1 85
Average cost of Wood per cord	2 53

Locomotive Fuel on Hand.

Tons of Coal	95,091
Cords of Long Wood	8,720
Cords of Short Wood	9,976

Average Valuation of Fuel on Hand.

Coal per ton	\$1 80
Long Wood per cord	1 92
Short Wood per cord	2 44

Average Cost of Fuel for Three Years.**COST OF COAL.**

Year ending May 31st, 1893	\$1 76
" " " " 1894	1 82
" " " " 1895	1 85

COST OF WOOD.

Year ending May 31st, 1893	\$2 39
" " " " 1894	2 51
" " " " 1895	2 53

MATERIAL ON HAND.

NOT IN USE.

May 31st, 1894.		ARTICLES.	May 31st, 1895.	
Value.	Quantity.		Quantity.	Value.
\$ 87,753 70	4,083,450 lbs.	Angle Bars, Splice Bars, Spikes, Bolts, Nuts, Nut Locks, etc. . .	2,909,490 lbs.	\$ 40,363 80
27,242 73		Air Brake Fittings		63,236 71
9,414 79	635,966 "	Axles, Engine and Car, not fitted .	543,811 "	6,811 12
3,973 25	14,334 ft.	Belting	7,621 ft.	2,176 79
86,611 21	5,055,039 lbs.	Castings, Iron and Steel	3,973,125 lbs.	66,996 40
159,315 13	74,377 tons	Coal (Fuel)	95,091 tons	170,998 22
3,606 00	989 "	Coal, Blassburg and Charcoal . .	1,172 "	3,617 93
		Fence Wire, Fasteners, Tighteners, etc.	157,220 lbs.	3,747 54
4,674 71	194,069 lbs.	Flues	62,857 ft.	3,621 24
5,983 69	43,643 ft.	Frogs	1,570 No.	30,568 30
32,740 74	1,579 No.	Glass		2,990 08
3,973 79		Hardware not otherwise enumer- ated		30,905 13
29,644 15		Hose	10,403 ft.	6,212 22
10,034 21	19,558 ft.	Injectors and Injector Fittings . .	79 No.	8,230 74
10,743 46	108 No.	Iron Bars and Nails	3,148,203 lbs.	41,096 28
51,568 51	3,386,171 lbs.	Iron, Worked and Unworked . . .	2,504,324 "	71,110 96
58,787 45	2,024,253 "	Lamps and Fixtures		11,488 89
15,025 99		Lumber and Timbers	4,356,115 ft.	73,039 28
108,965 88	7,286,133 ft.	Metals, Brass, Copper, Lead, Tin, Zinc, Babbitt, etc.	426,900 lbs.	45,370 86
35,390 90	279,106 lbs.	Oil, Lubricating and Lighting . .	116,291 gal.	21,861 00
27,850 14	126,271 gal.	Packing	25,306 lbs.	4,222 67
5,170 19	31,700 lbs.	Paints, Oils and Varnish	425,207 "	26,482 96
20,256 33	272,624 "	Piping, Iron	59,343 ft.	7,276 75
9,399 02	60,796 ft.	Piles	228,788 "	23,328 35
14,893 27	128,877 "	Posts	138,085 No.	13,443 07
13,641 77	181,573 No.	Rails, New Steel	1,999 tons	46,314 52
37,469 71	1,504 tons	Rails, Old Steel	11,627 "	177,987 24
165,116 83	12,387 "	Rails, Old Iron	1,340 "	20,808 53
42,231 68	3,102 "	Rope		2,511 75
2,305 10		Scrap (excluding rails)	5,476,155 lbs.	21,291 26
25,851 01	7,604,801 lbs.	Steel and Steel Springs	1,316,780 "	46,366 52
28,131 17	623,215 "	Stone	1,560 yds.	3,545 74
3,807 81	1,845 yds.	Stationery		19,110 82
19,775 85		Supplies for Dining Cars		2,696 38
3,577 53		Switches	356 No.	14,950 54
23,218 61	859 No.	Ties	1,456,107 "	464,344 30
395,217 23	1,153,220 "	Tires, Iron and Steel	194,126 lbs.	8,096 79
4,493 92	142,132 lbs.	Tools		12,840 87
16,517 04		Waste	43,399 "	2,454 26
4,420 48	73,252 "	Wheels, Engine and Car, not fitted	2,210 No.	14,288 50
16,518 84	2,339 No.	Wheels and Axles, Engine and Car, fitted	3,466 prs.	57,345 44
49,859 53	3,016 prs.	Wood	18,696 cds.	41,075 00
75,002 78	38,748 cds.	Balance—Miscellaneous Material, including material in course of manufacture, material loaned to logging Companies, etc., etc.		130,912 46
26,644 14		Total		\$1,866,138 20
\$1,777,254 42				

GENERAL SUMMARY OF OPERATIONS.

Fiscal Year ending May 31st, 1894.		Fiscal Year ending May 31st, 1895.
\$6,606 87	Gross Earnings per mile	\$5,587 28
4,818 62	Operating Expenses and Taxes per mile	3,679 69
2,288 25	Net Earnings per mile	1,907 59
17,082,400	Number of Passengers carried	15,117,298
474,140,833	Number of Passengers carried one mile	340,377,973
1 $\frac{9}{100}$ cents	Average rate per passenger per mile	2 $\frac{9}{100}$ cents
12,949,382	Number of tons of Freight carried	13,822,906
1,989,355,696	Number of tons of Freight carried one mile . .	1,713,655,944
1 $\frac{9}{100}$ cents	Average rate per ton per mile	1 $\frac{5}{100}$ cents
1 $\frac{9}{100}$ "	Average rate per ton per mile, including con- struction material }	1 $\frac{1}{100}$ "
33,206,795	Total mileage of Engines	30,866,139
3 $\frac{1}{100}$ cents	Repairs of Engines and Tenders per mile run .	3 $\frac{6}{100}$ cents
7 $\frac{9}{100}$ "	Engineers, Firemen and Wipers per mile run .	7 $\frac{9}{100}$ "
8 $\frac{0}{100}$ "	Cost of Oil, Waste and Tallow per mile run . .	2 $\frac{3}{100}$ "
7 $\frac{9}{100}$ "	Cost of Fuel per mile run	7 $\frac{6}{100}$ "
18 $\frac{6}{100}$ "	Total cost per mile run by Engines	18 $\frac{1}{100}$ "
22 $\frac{9}{100}$	Miles run to one ton of Coal or cord of Wood .	24 $\frac{8}{100}$
15 $\frac{9}{100}$	Miles run to pint of Oil	16 $\frac{4}{100}$
182 $\frac{5}{100}$	Miles run to pound of Waste	156 $\frac{5}{100}$
47,295,822	Mileage of Passenger Cars	43,114,906
290,539,219	Mileage of Freight Cars (loaded and empty) .	275,654,479
1,501,280	Coal consumed, tons (all purposes)	1,337,214
43,018	Wood consumed, cords (all purposes)	28,454
\$1 82	Average cost per ton of Coal consumed . . .	\$1 85
\$2 51	Average cost per cord of Wood consumed . .	\$2 53
74,377	Locomotive Coal on hand, tons	95,091
23,961	Long Wood on hand, cords	8,720
9,787	Short Wood on hand, cords	9,976

GROSS EARNINGS,

FOR THE FIVE YEARS ENDING MAY 31st, 1895.

	Year ending May 31st, 1891. 4,254.55 Miles.	Year ending May 31st, 1892. 4,273.07 Miles.	Year ending May 31st, 1893. 4,273.07 Miles.	Year ending May 31st, 1894. 4,841.35 Miles.	Year ending May 31st, 1895. 5,030.78 Miles.
Passenger	\$ 6,700,851 38	\$ 7,298,880 14	\$ 7,956,439 68	\$ 9,226,466 90	\$ 7,044,691 43
Freight	19,829,841 31	22,788,422 25	23,877,714 83	21,284,929 06	19,484,415 06
Express, Mail and Miscellaneous	1,263,981 72	1,334,969 62	1,875,592 64	1,474,786 38	1,579,267 94
Total	\$27,793,674 41	\$31,422,272 01	\$32,709,747 15	\$31,986,182 29	\$28,108,374 43
Average per mile of road	\$6,532 69	\$7,358 56	\$7,654 86	\$6,606 87	\$5,587 28

OPERATIONS PER MILE FOR SIX FISCAL YEARS ENDING MAY 31st, 1895.

FISCAL YEAR ENDING MAY 31st,	Average Number of Miles Operated.	Gross Earnings per Mile.	Expenses and Taxes per Mile.	Net Earnings per Mile.	Increase in average Miles Operated.
1890	4,250.38	\$6,391 16	\$4,094 95	\$2,296 21	6.42
1891	4,264.55	6,532 69	4,299 16	2,233 53	4.17
1892	4,273.07	7,353 56	4,759 21	2,594 35	18.52
1893	4,273.07	7,654 86	5,217 13	2,437 73	. . .
1894	4,841.85	6,606 87	4,318 62	2,288 25	568.28
1895	5,030.78	5,587 28	3,679 69	1,907 59	189.48

GENERAL RESULTS,

FOR THE SIX YEARS ENDING MAY 31st, 1895.

Fiscal Year ending May 31st,	Average Miles Operated during Year.	Gross Earnings.	OPERATING EXPENSES AND TAXES.		Net Earnings.	Other charges, including Interest and Sinking Funds but excluding Dividends.	Net Income.	Amount of Dividends.	Surplus.	DIVIDENDS PAID.	
			Amount.	Per Cent. of Earnings.						Upon Common Stock.	Upon Preferred Stock.
1890 . .	4,250.38	\$27,164,337 07	\$17,405,104 87	64.07	\$9,759,732 20	\$5,688,767 20	\$4,070,965 00	\$3,444,979 00	\$ 625,986 00	6 per cent.	7 per cent.
1891 . .	4,254.56	27,793,674 41	18,291,005 71	65.81	9,502,668 70	5,822,106 01	3,680,562 99	3,445,804 00	234,758 99	6 " "	7 " "
1892 . .	4,273.07	31,422,272 01	20,336,438 36	64.72	11,085,833 65	6,165,649 02	4,920,184 63	3,675,738 00	1,244,449 63	6 " "	7 " "
1893 . .	4,273.07	32,709,747 15	22,298,153 20	68.15	10,416,593 95	5,636,868 99	4,779,709 96	3,906,561 50	873,148 46	6 " "	7 " "
1894 . .	4,841.35	31,996,182 29	20,907,929 78	65.37	11,078,252 51	6,770,708 95	4,307,543 56	3,906,594 00	400,949 56	6 " "	7 " "
1895 . .	5,030.78	28,106,374 43	18,511,728 57	65.86	9,596,645 86	6,744,689 00	2,851,955 96	3,125,546 00	273,590 04	4 " "	7 " "

EARNINGS, INTEREST AND RENTALS, DIVIDENDS, NET RECEIPTS AND NET LAND RECEIPTS.

FOR THE THIRTY-ONE YEARS ENDING MAY 31st, 1886.

Year Ending	Average Mileage.	Gross Earnings.	Net Earnings.	Interest, Rentals, etc.	Dividends.		Net Receipts. (Surplus.)	Net Land Receipts (not including Receipts from Miscellaneous Lands).
					Pref.	Com.		
May 31st, 1865	980.00	\$ 6,820,749 75	\$ 2,139,387 91	\$1,668,912 17	3½%	..	\$ 157,603 59	..
" " 1866	980.00	8,243,840 28	2,716,756 88	1,939,703 42	3½%	..	326,384 63	..
" " 1867	1,027.70	10,161,735 45	3,057,742 25	2,091,506 01	7	..	Deficit 16,763 76	..
" " 1868	1,153.40	12,614,846 46	4,741,199 86	2,378,837 35	10	10%	Deficit 447,747 49	..
" " 1869	1,166.00	13,941,343 19	6,016,823 87	2,450,733 11	10	10	179,575 78	..
" " 1870	1,156.00	12,535,428 21	4,522,110 87	2,208,263 68	7	4	341,371 54	..
" " 1871	1,223.80	11,694,914 44	5,383,408 14	2,039,995 04	10	10	207,865 12	..
" " 1872	1,314.10	11,402,161 44	4,592,135 54	1,973,811 76	7	..	1,182,185 14	..
" " 1873	1,392.18	12,736,906 75	4,558,370 04	2,374,466 51	7	3½	164,278 58	..
" " 1874	1,952.05	15,631,936 61	5,432,194 47	4,486,709 57	..	..	1,355,081 35	Dr. 38,166 06
" " 1875	1,990.78	13,786,303 08	5,005,085 95	4,473,327 20	..	..	518,266 88	89,140 92
" " 1876	1,992.08	14,013,781 97	5,739,442 07	4,578,658 61	..	..	1,026,114 87	Dr. 33,162 88
" " 1877	1,993.28	13,033,101 96	5,507,001 04	4,665,629 54	2½	..	391,582 43	Dr. 16,050 29
" " 1878	2,036.98	14,751,062 49	7,130,116 70	4,585,644 36	7	3	508,453 16	116,707 07
" " 1879	2,120.37	14,580,921 39	6,873,272 26	4,837,581 82	7	4	181,759 90	86,300 87
" " 1880	2,215.83	17,349,849 04	8,917,749 22	4,837,581 82	7	6	1,674,646 90	240,472 49
" " 1881	2,644.16	19,334,072 05	8,908,251 01	5,130,749 20	7	6	1,357,229 05	483,858 96
" " 1882	3,082.90	23,684,556 19	11,045,022 08	5,666,946 94	7½	6½	2,791,437 39	692,488 00
" " 1883	3,464.70	24,081,834 22	10,009,317 96	5,957,701 82	8	7	1,161,280 12	861,030 60
" " 1884	3,719.58	25,020,524 16	9,879,667 04	5,178,939 24	8	7	761,258 30	617,579 19
" " 1885	3,819.37	23,502,055 56	9,708,148 51	5,151,101 01	8	7	575,699 00	541,820 24
" " 1886	3,891.45	24,279,599 74	10,420,373 78	5,594,362 92	7	6	1,381,506 86	663,688 71
" " 1887	4,087.28	26,321,815 15	11,250,973 88	5,194,197 61	7	6	2,612,271 77	594,140 82
" " 1888	4,177.96	26,697,558 63	10,026,759 41	5,273,155 96	7	6	1,809,099 45	476,441 72
" " 1889	4,243.96	25,692,258 81	9,664,971 48	5,598,456 12	7	6	622,011 36	394,168 23
" " 1890	4,250.58	27,164,837 07	9,502,668 20	5,688,707 20	7	6	626,986 00	383,707 50
" " 1891	4,254.65	27,793,674 41	9,502,668 20	5,822,106 01	7	6	234,758 69	433,126 97
" " 1892	4,273.07	31,422,272 01	11,085,833 65	6,165,649 02	7	6	1,244,449 63	568,752 03
" " 1893	4,273.07	32,709,747 15	10,416,598 95	5,636,983 99	7	6	878,148 46	446,967 54
" " 1894	4,841.35	31,986,182 29	11,078,252 51	6,770,708 98	7	6	400,949 56	246,827 54
" " 1895	5,030.78	28,108,374 43	9,596,645 86	6,744,589 90	7	4	Deficit 273,590 04	208,139 30*

* Net Receipts of Minnesota Land Grant, and \$296.26 of other sales.

TRAFFIC STATISTICS.

FOR THE TWENTY-SIX YEARS ENDING MAY 31ST, 1895.

YEAR ENDING	Average Miles Operated.	Total Tons moved (including Construction Material).	Total Tons carried One Mile (including Construction Material).	Freight Earnings.	Total Number of Passengers carried.	Total Number of Passengers carried One Mile.	Passenger Earnings.	Average rate per Ton per Mile.	Average rate per Passenger per Mile.
								CENTS.	CENTS.
May 31st, 1870	1,156.00	2,222,978	264,747,240	\$ 8,187,597 10	2,276,548	115,457,459	\$8,799,257 80	3.09	3.29
" " 1871	1,223.80	2,298,170	258,417,381	7,700,808 79	2,239,494	100,802,521	8,383,111 08	2.87	3.31
" " 1872	1,314.10	2,510,016	287,764,006	7,521,275 09	2,224,705	99,299,476	8,260,654 06	2.61	3.28
" " 1873	1,382.18	2,968,390	366,475,480	8,614,260 25	2,479,202	111,071,927	8,609,702 28	2.35	3.16
" " 1874	1,952.05	3,540,487	492,606,559	11,206,805 74	2,824,889	116,167,610	8,723,212 60	2.28	3.20
" " 1875	1,990.78	3,153,315	454,546,468	9,549,429 89	3,407,620	116,775,354	8,626,122 71	2.10	3.02
" " 1876	1,992.08	3,471,929	503,132,389	9,832,979 87	3,627,143	122,281,308	8,483,647 42	1.96	2.86
" " 1877	1,993.28	3,413,398	485,357,900	9,905,278 67	3,347,853	116,902,485	8,378,295 18	1.86	2.89
" " 1878	2,036.98	3,911,261	623,768,593	10,754,168 18	3,416,413	118,877,406	8,366,678 61	1.72	2.83
" " 1879	2,129.37	4,265,937	681,878,311	10,637,367 59	3,328,427	116,068,482	8,240,695 91	1.56	2.79
" " 1880	2,215.83	5,574,535	865,909,542	12,897,777 52	3,964,798	140,116,884	8,787,342 95	1.49	2.67
" " 1881	2,644.16	6,662,112	989,522,774	14,414,151 09	4,482,317	164,333,508	4,158,129 81	1.47	2.53
" " 1882	3,082.90	8,190,893	1,192,188,039	17,525,134 19	6,754,717	205,574,178	5,171,423 19	1.42	2.52
" " 1883	3,464.70	7,874,565	1,183,829,358	16,894,351 75	7,968,560	248,856,303	6,119,615 75	1.47	2.46
" " 1884	3,719.58	8,453,994	1,350,173,773	17,677,866 40	8,623,488	286,386,389	6,153,070 70	1.31	2.40
" " 1885	3,819.37	8,236,127	1,416,789,205	16,917,393 71	8,403,884	231,090,758	5,498,110 67	1.19	2.38
" " 1886	3,891.45	8,494,239	1,466,892,717	17,503,244 43	9,140,195	239,150,020	5,646,149 59	1.19	2.36
" " 1887	4,087.23	9,737,312	1,754,598,596	19,329,483 81	9,709,984	254,709,295	5,820,150 73	1.10	2.29
" " 1888	4,177.96	10,912,315	1,939,044,102	18,178,420 19	10,787,420	272,745,019	6,279,621 03	.99	2.20
" " 1889	4,243.96	11,154,715	1,804,701,696	18,193,645 85	11,465,963	279,210,717	6,261,277 16	1.01	2.24
" " 1890	4,250.38	13,138,110	2,000,182,603	19,654,213 24	12,142,789	289,699,389	6,285,178 81	.98	2.17
" " 1891	4,254.55	13,616,372	1,950,037,071	19,829,341 31	13,018,823	309,212,070	6,700,351 38	1.02	2.17
" " 1892	4,273.07	15,337,758	2,246,302,541	22,788,422 25	15,018,223	336,878,416	7,298,890 14	1.01	2.17
" " 1893	4,273.07	16,123,679	2,290,757,296	23,377,714 88	17,191,075	382,762,647	7,956,439 68	1.02	2.08
" " 1894	4,841.35	12,949,382	1,989,355,696	21,284,929 06	17,082,400	474,140,333	9,226,466 90	1.07	1.95
" " 1895	5,030.78	13,822,906	1,713,655,944	19,484,415 06	15,117,298	840,377,973	7,044,091 48	1.14	2.07

MILES OF RAILROAD OPERATED, MAY 31st, 1895.

LINES OF ROAD.	Average Mileage for Year.	Actual Mileage May 31st, 1895.	MILEAGE BY STATES.						
			In Illinois.	In Wisconsin.	In Michigan.	In Iowa.	In Minnesota.	In South Dakota.	In North Dakota.
Chicago & North Western Railway . .	8,782.29	8,782.29	598.97	1,508.64	521.19	1,163.12	.47	. . .	. . .
Dakota Central Railway*	728.98	728.98	. . .	. . .	. . .	. . .	. . .	709.65	14.28
Princeton & Western Railway* . . .	16.06	16.06	. .	16.06	. . .	. .	. . .	. . .	. . .
Winona & St. Peter Railroad*	448.48	448.48	. . .	. . .	. . .	. . .	414.00	84.48	. . .
Total Miles Owned	4,970.76	4,970.76	598.97	1,519.60	521.19	1,163.12	414.47	744.18	14.28
Leased Line—St. Paul, Eastern Grand Trunk Railway	60.02	60.02	. . .	60.02	. . .	. . .	. . .	. . .	. . .
Total Miles Operated	5,030.78	5,030.78	598.97	1,579.62	521.19	1,163.12	414.47	744.18	14.28

* Proprietary roads.

MILES OF RAILROAD OPERATED, May 31st, 1895.

(CLASSIFIED BY DIVISIONS.)

MILES.

Wisconsin Division		556.85
Chicago to Green Bay (<i>via</i> Janesville)	242.20	
Appleton Extension (to Water Power)	8.63	
Kenosha to Rockford	72.10	
Chicago to Fond du Lac Junction (<i>via</i> Milwaukee)	147.63	
Sheboygan to Princeton	78.40	
Mayfair to North Evanston	7.69	
Chicago Cut-off	5.20	
Galena Division		405.76
Chicago to East Bank of Mississippi River, opposite Clinton	187.00	
Chicago to Freeport	121.00	
Elgin to Williams Bay	51.04	
St. Charles to Aurora	11.80	
Cortland to Sycamore	4.64	
Belvidere to Spring Valley	75.78	
Chicago South Branch Track, Junction to River	4.50	
Iowa Division		618.43
East Bank of Mississippi River to Missouri River, opposite Omaha	354.00	
Clinton to State Quarry, beyond Anamosa	78.57	
Des Moines to Junction with Northern Iowa Division	57.34	
Stanwood to Tipton	8.50	
Belle Plaine to Coal Mines, beyond Muchakinock	64.00	
Carroll to Kirkman	34.81	
Junction near Manning to Audubon	17.00	
Cedar Rapids Cut-off	5.96	
Boone to Coal Banks	3.25	
Northern Iowa Division		545.91
Tama to Elmore	164.56	
Eagle Grove to Iowa State Line, near Hawarden	145.20	
Jewell Junction to Junction with Des Moines Line	1.75	
Jewell Junction to Carnavon	78.68	
Maple River Junction to Onawa	80.85	
Wall Lake to Merville	79.87	
Madison Division		509.27
Belvidere to Winona	227.00	
Evansville to Janesville	15.68	
Afton to Janesville	6.10	
Medary to La Crosse	3.96	
Trempealeau to Galesville	6.71	
Necedah Junction to Necedah	16.06	
Milwaukee to Montfort	140.88	
Galena to Woodman	76.84	
Ipswich to Platteville	4.00	
Lancaster Junction to Lancaster	12.04	
Carried forward		2,636.22

	MILES.
Brought forward	2,636.22
Peninsula Division	464.44
Green Bay to Republic	202.64
Clowry to Michigamme	10.44
Wabik to Champion	1.28
Powers to Watersmeet	104.83
Stager to Amasa	24.10
Narenta to Metropolitan	84.86
Branches and Extensions to Iron Mines	86.84
Winona and St. Peter R. R. Division	448.48
Winona to Watertown	322.98
Tracy to Minnesota State Line, near Elkton	46.40
Plainview Junction to Plainview	15.01
Chatfield Junction to Chatfield	11.46
Rochester to Zumbrota	24.48
Mankato Junction to Mankato	3.75
Sleepy Eye to Redwood Falls	24.40
Dakota Division	723.93
Minnesota State Line, near Elkton to Pierre	209.11
James Valley Junction to Oakes	131.95
Watertown Junction to Watertown	43.83
Watertown to Gettysburg	146.25
Doland to Groton	38.84
Iroquois to Iowa State Line, near Hawarden	125.49
Centerville to Yankton	28.46
Ashland Division	757.71
Lake Shore Junction to Ashland (<i>via</i> Watersmeet)	386.18
Monico Junction to Hurley	88.11
Two Rivers Junction to Two Rivers	6.35
Hortonville to Oshkosh	23.10
Eland Junction to Marshfield	63.87
North of Antigo to East Bryant Switch	7.27
Pratt Junction to Harrison	17.85
Parrish Junction to Parrish	4.54
Watersmeet to Choate	22.82
Interior Junction to Interior	1.61
Craigsmere to Robbins	3.47
Hurley to End of Track	12.97
Potato River Junction to End of Track	2.60
Extension through Section 34	1.34
Branches and Extensions to Iron Mines	84.22
Spurs to Industrial Establishments	21.44
Clintonville to Oconto (St. P., E. G. T. R'y, Leased)	56.00
Spurs to Industrial Establishments on foregoing Line (St. P., E. G. T. R'y, Leased)	4.02
Total Miles of Railroad Operated, May 31st, 1895	5,030.78
Average Miles in Operation during the Year	5,030.78

MILES OF SECOND TRACK IN OPERATION.

MAY 31ST, 1895.

	MILES.
Wisconsin Division	126.39
Clybourne Junction to Barrington	28.80
Clybourne Junction to one mile south of Racine Junction, Wis.	56.40
Racine to Lake Shore Junction	27.90
West 40th Street, Chicago to Mayfair	5.60
Mayfair to North Evanston	7.69
Galena Division	111.50
Turner to East Bank of Mississippi River, opp. Clinton	107.00
South Branch Track, Junction to River	4.50
Iowa Division	82.52
Clinton to seventy-seven hundredths of a mile west of Otis	77.28
Luzerne to Belle Plaine	5.24
Madison Division . . . . .	.66
Becker Street, Milwaukee, to Chase Farm Yard . . . . .	.66
Peninsula Division	72.02
Escanaba to Narenta	9.40
Waucedah to Fumee	11.50
North Escanaba to Iron Mountain (E., I. M. & W. R. R., operated under contract)	51.12
Ashland Division . . . . .	.69
Between Hurley and Ironwood . . . . .	.69
Total	393.78

SUMMARY OF MILEAGE OF ALL TRACKS.

MAY 31ST, 1895.

	MILES.
Main Track	5,030.78
Chicago and North Western Railway	3,782.29
Miles laid with Steel Rails	3,621.86
Miles laid with Iron Rails	160.93
Proprietary Roads	1,188.47
Miles laid with Steel Rails	1,046.22
Miles laid with Iron Rails	142.25
Leased Line—St. P., E. G. T. R'y	60.02
Miles laid with Steel Rails	58.77
Miles laid with Iron Rails	1.25
Second Tracks (All laid with Steel Rails)	393.78
Sidings	*1,552.82
Total miles of tracks	6,977.38

* Includes 35.35 miles of spur tracks on Ashland Division that are leased to manufacturing companies.

FREMONT, ELKHORN AND MISSOURI VALLEY RAILROAD COMPANY

ANNUAL REPORT

FOR THE
FISCAL YEAR ENDING MAY 31st, 1895

(NOT INCLUDED IN THE ACCOUNTS OF THE
CHICAGO AND NORTH WESTERN RAILWAY COMPANY)

The business and operations of the Fremont, Elkhorn and Missouri Valley Railroad for the fiscal year ending May 31st, 1895, were as follows :

The miles of road operated were 1,300.53, being the same as in the preceding year, viz.:

The South Platte Division in Nebraska	334.63 Miles.
The Eastern Division in Nebraska.	881.58 "
And the Black Hills Division, of which 268.98 miles are in Nebraska, 184.88 in South Dakota and 180.46 in Wyoming	584.32 "
Total	1,800.53 Miles.

All of which is laid with steel excepting 53 miles on the Eastern Division.

The Gross Earnings amounted to	\$2,666,641 80
Operating Expenses	\$1,746,876 02
Taxes	226,931 77
Interest on Bonds	1,011,530 73
Rentals	13,498 20
Deficit	\$ 332,195 42

The operating expenses were $65\frac{50}{100}$ per cent. of gross earnings, and taxes were $8\frac{52}{100}$ per cent., making the total percentage of operating and taxes to earnings $74\frac{3}{100}$ per cent.

The falling off in gross earnings, as compared with the preceding year, was \$668,114.71, or $20\frac{3}{100}$ per cent.

The decrease in Passenger Earnings was ($17\frac{28}{100}$ per cent.)	\$107,416 08
The decrease in Freight Earnings was ($23\frac{11}{100}$ per cent.)	544,053 60
The decrease in Mail, Express and Miscellaneous was ($4\frac{66}{100}$ per cent.)	16,645 03
Amount of decrease	\$668,114 71

Against this loss of revenue there was a saving, in all charges, of \$270,374.67, or $8\frac{27}{100}$ per cent. The decrease in operating expenses was \$266,599.21, or $13\frac{24}{100}$ per cent. The decrease in taxes was \$496.84, or $\frac{22}{100}$ of one per cent. And the decrease in interest on bonds was \$3,278.62, or $\frac{32}{100}$ of one per cent.

The causes which produced this unprecedented decrease in the earnings of the Company, are everywhere known, and are briefly summed up in the almost total failure of the crops—especially the failure of the corn crop—the total yield of which, in the great State of Nebraska, as estimated by the United States Department of Agriculture, was but 13,855,524 bushels, against 157,278,895 bushels in 1893; similar disaster also caused a heavy shrinkage in the yield of other grains, and the injury inflicted upon the year's business was irremediable and continuous.

It is gratifying to add, that at the time of the issuing of this report, the prospects of a fine harvest are good, and a recovery from the unfavorable conditions which prevailed during the year and diminished the earnings of the Company is confidently expected.

The usual statistics and accounts are appended.

MARVIN HUGHITT,
President.

COMPARATIVE STATEMENT OF INCOME ACCOUNT,

FOR THE YEARS ENDING MAY 31st, 1894, AND MAY 31st, 1895.

(NOT INCLUDED IN THE ACCOUNTS OF THE C. & N. W. R'Y CO.)

	Year ending May 31st, 1894. 1,300.53 Miles.	Year ending May 31st, 1895. 1,300.53 Miles.	Increase.	Decrease.
BY AMOUNT OF GROSS EARNINGS FROM JUNE 1ST TO MAY 31ST, VIZ.:				
Passenger	\$ 623,559 86	\$ 516,143 78	. . .	\$ 107,416 08
Freight	2,354,338 28	1,810,284 68	. . .	544,053 60
Express, Mail and Miscellaneous	356,857 87	340,212 84	. . .	16,645 03
Total	\$3,334,756 01	\$2,666,641 30	. . .	\$ 668,114 71
LESS AMOUNTS CHARGED TO INCOME ACCOUNT FROM JUNE 1ST TO MAY 31ST, VIZ.:				
Operating Expenses	\$2,013,475 23	\$1,746,876 02	. . .	\$ 266,599 21
Taxes	227,428 61	226,931 77	. . .	496 84
Interest on Bonds	1,014,809 35	1,011,530 73	. . .	3,278 62
Rental of 3 per cent. payable S. C. & P. R. R. Co.	13,498 20	13,498 20	. . .	. . .
Total	\$3,269,211 39	\$2,998,836 72	. . .	\$ 270,374 67
	Surplus	Deficit	. . .	. . .
Balance	\$ 65,544 62	\$ 332,195 42	. . .	\$ 397,740 04

Balance to Credit of Income Account, May 31st, 1895 \$1,395,199 81

COMPARATIVE STATEMENT OF OPERATING EXPENSES AND TAXES,

FOR THE YEARS ENDING MAY 31ST, 1894, AND MAY 31ST, 1895.

	Year ending May 31st, 1894 1,900.53 Miles.	Year ending May 31st, 1895 1,900.53 Miles.	Increase.	Decrease.
Renewal of Rails	\$ 3,449 66	\$ 2,767 65		\$ 682 01
Renewal of Ties	84,695 63	51,641 62		33,054 01
Repairs of Roadway and Track	228,332 11	189,520 12		38,811 99
Repairs of Bridges and Culverts	75,822 52	72,330 80		3,491 72
Repairs of Cattle Guards	900 50	1,178 11	\$ 277 61	
Repairs of Buildings	36,111 06	33,729 71		2,381 35
Repairs of Fences, Road Crossings and Signs	10,434 77	10,520 87	86 10	
Maintaining Telegraph	4,316 33	4,446 06	129 73	
Repairs of Passenger Locomotives	23,465 23	22,902 65		562 58
Repairs of Freight Locomotives	116,963 86	77,913 15		39,050 71
Repairs of Passenger Cars	24,531 31	31,130 77	6,599 46	
Repairs of Freight Cars	83,054 51	68,151 86		14,902 65
Repairs of Shop Machinery and Tools Oil, Waste and Tallow used on Tools and Machinery	3,193 20 236 41 36,084 29	3,209 46 206 81 34,184 61	16 26	30 60 1,899 68
Operating Telegraph	36,084 29	34,184 61		45,133 43
Fuel for Locomotives	397,785 72	352,652 29		
Oil, Waste & Tallow used on Locomo- tives	9,950 77	8,816 70		1,134 07
Oil, Waste & Tallow used on Pass. Cars Oil, Waste & Tallow used on Fr't Cars Water Supply	2,079 00 5,568 88 12,189 19	2,443 33 5,250 63 8,877 05	364 33	318 25 3,312 14 1,036 63
Passenger Train Supplies	5,745 97	4,709 34		89 26
Freight Train Supplies	2,354 35	2,265 09		2,006 13
Station Supplies	16,863 34	14,857 21		1,037 41
Agents	77,097 25	76,059 84		2,357 75
Clerks at Stations	26,554 51	24,196 76		9,060 67
Laborers	77,824 81	68,744 14		7,232 86
Switchmen	27,103 93	19,871 37		811 53
Flagmen	3,361 75	2,650 22		236 78
Watchmen	5,541 13	5,244 36		1,399 10
Passenger Conductors	25,162 36	23,763 26		339 54
Passenger Baggage-men	10,336 34	9,997 80		794 43
Passenger Brakemen	14,060 94	13,266 51		3,734 88
Freight Conductors	52,690 22	48,965 34		8,745 61
Freight Brakemen	72,531 19	63,785 68		20,809 59
Engineers and Firemen	205,270 65	184,460 96		5,056 38
Locomotive Wipers and Dispatchers	30,265 41	25,210 03		12,968 74
Miscellaneous Loss and Damage	38,468 17	25,569 43		4,442 51
Mileage of Passenger Cars—Balance Mileage of Freight Cars—Balance Switching Charges—Balance	9,907 25 2,104 24 7,315 82	5,464 74 5,244 36 8,249 83	934 01	1,066 40
Salaries of General Officers	30,980 23	29,893 83		2,721 86
Clerks at General Offices	35,743 09	33,021 23		1,817 51
Stationery and Printing	12,409 29	10,591 78		1,392 73
General Office Expenses and Supplies Outside Agents	18,986 79 18,991 78	18,610 65 17,599 05	1,623 86	3 37
Law Expenses	14,741 86	15,861 55	1,119 69	1,729 56
Advertising	3,520 73	1,791 17		224 11
Insurance	49 98	46 61		
Expenses of Traffic Associations	4,169 33	3,945 22		
Rents of Buildings, Tracks, Yards and Terminals	6,157 67	6,389 78	232 11	
Total Operating Expenses	\$2,013,475 23	\$1,746,876 02		\$266,599 21
Taxes	227,428 61	226,931 77		496 84
Total Operating Expenses & Taxes	\$2,240,903 84	\$1,973,807 79		\$267,096 05
Per cent. of Operating Expenses to Earnings, excluding Taxes	60.3 ³ / ₁₀₀	65.5 ⁰ / ₁₀₀		
Per cent. of Operating Expenses to Earnings, including Taxes	67.2 ⁰ / ₁₀₀	74.0 ² / ₁₀₀		

GENERAL BALANCE SHEET, MAY 31st, 1895.		CR.
(1,300.83 MILES.)		
DR		
Cost of Road to May 31st, 1895	\$24,725,155 19	
FUNDED DEBT:		
Capital Stock		\$ 1,981,500 00
Bonds Outstanding:		
Consolidated 6 per cent. Bonds* . . .	\$7,725,000 00	
S. C. & P. R. R. Car Trust Bonds . .	38,000 00	
		7,763,000 00
Collateral Trust Bonds:		
Consolidated 6% Bonds. } In Hands	\$10,675,000 00	
Wyoming Cent. Railway } of		
First Mortgage Bonds . } Trustee †	2,560,000 00	
		13,235,000 00
SUNDRY LIABILITIES:		
Interest due on Bonds (unpresented		
coupons)	\$ 5,400 00	
Accruing Interest on Bonds (unma-		
tured)	77,820 00	
Due to C. & N. W. R'y Co.	267,285 38	
		350,455 38
Income Account		1,395,199 81
		\$24,725,155 19
<p>* The \$7,725,000 are bonds outstanding and chargeable with 6% interest.</p> <p>† The \$10,675,000 of Consolidated and \$2,560,000 Wyoming Central Railway First Mortgage Bonds, in all \$13,235,000, were taken by the Chicago and North Western Railway Co., deposited with the Union Trust Co., Trustee, and an equal amount of its 4 per cent. bonds issued upon same, the proceeds of which were used for the construction of this road. The interest upon the 4 per cents. so issued is chargeable to and reimbursed by the Fremont, Elkhorn and Missouri Valley R. R. Co. in satisfaction of the interest upon the collateral bonds so deposited in the trust.</p>		

EQUIPMENT, MAY 31st, 1895.**LOCOMOTIVE ENGINES.**

Number of Engines	92
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CARS.

First Class Passenger	26
Chair Cars	6
Second Class Passenger	9
Combination Cars	14
Baggage and Express Cars	6
Mail Cars	3
Officers' Cars	1
Caboose Cars	54
Boarding Cars for Men	8
Box Freight Cars	2,404
Refrigerator Cars	300
Gondola Cars	250
Platform Cars	385
Live Stock Cars	690
Ore Cars	26
Ditching Cars	1
Pile Driving and Wrecking Cars	3
Rotary Snow Plow	1
Total Number of Cars	4,187

TOTAL MILES OF RAILROAD, May 31st, 1895.

CLASSIFIED BY DIVISIONS.

	MILES.
South Platte Division	334.63
Omaha to Arlington	27.76
Fremont to Hastings	127.26
Linwood to Kansas State Line beyond Superior	124.14
Platte River to Lincoln	45.11
Omaha Stock Yards Line	10.86
Eastern Division	381.58
Fremont to Long Pine	213.68
Junction near Scribner to Oakdale (<i>via</i> Albion)	113.91
Norfolk Junction to Verdigre	54.04
Black Hills Division	584.32
Long Pine to Deadwood	342.69
Narrow Gauge Line above Deadwood, including branches to Mines	17.84
Whitewood to Belle Fourche	21.19
Buffalo Gap to Hot Springs	14.12
Dakota Junction to Casper	188.48
Total	1,300.53
Average Miles in operation during year	1,300.53

SUMMARY OF MILEAGE.

DIVISIONS.	MILEAGE BY STATES.			Total.	IRON OR STEEL RAILS.	
	In Nebraska	In South Dakota.	In Wyoming		Iron.	Steel.
South Platte	334.63	..	..	334.63	..	334.63
Eastern	381.58	..	..	381.58	53.00	328.58
Black Hills	268.98	184.88	130.46	584.32	..	584.32
Total	985.19	184.88	130.46	1,300.53	53.00	1,247.53
Sidings . . . . .	..	..	..	128.62	..	..
Total Mileage of all Tracks	..	..	..	1,429.15	..	..

